

UTI ASSET MANAGEMENT CO. LTD. PORTFOLIO MANAGER DISCLOSURE DOCUMENT

[As required under Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.]

Version: DD 38: February 2023
SEBI REGISTRATION NO.PM/INP 000000860

(i) This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

(ii) The purpose of this Disclosure Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making an informed decision for engaging UTI Asset Management Company Ltd (UTI AMC) as a Portfolio Manager.

(iii) This Disclosure Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor is advised to retain this Disclosure Document for future reference.

(iv) The name, phone number, email address of the principal officer designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows

Principal Officer
Mr. Manish Joshi
Principal Officer
UTI Asset Management Company Limited.
Tel: +91-22-66786680
Fax: +91-22-66786103
E.mail : Manish.Joshi@uti.co.in

Portfolio Manager
UTI Asset Management Co. Ltd
Address:
Registered Office: UTI Tower, Gn Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051



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1. DISCLAIMERS

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Disclosure Document.

Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 require the Portfolio Manager to expressly declare that the Portfolio Management Services are offered without guaranteeing or assuring, either directly or indirectly any return. Consequently, UTI AMC Limited hereby declares that the Portfolio Management Services rendered in accordance with the contents hereof, are rendered without guaranteeing or assuring, either directly or indirectly, any return.

This Disclosure Document along with a certificate from an independent Chartered Accountant(s) is being circulated to the client post filing the same with SEBI. The Portfolio Manager shall continue to file this Disclosure Document with SEBI whenever any material change including change in the investment approach is effected along with a certificate from an independent Chartered Accountant(s). Clients are advised to inspect the said certificate and date of issue thereof, prior to execution of the relevant Portfolio Management Services Agreement.

Regulation 23(2) of the SEBI (Portfolio Managers) Regulations, 2020 prohibits the Portfolio Manager from accepting from a client, investments in funds and/or securities worth less than Rs. 50,00,000 (Rupees Fifty Lakhs). This minimum investment amount per client is applicable for new clients and fresh investments by existing clients. Consequently, the offer as described herein is not available for portfolios for any amounts below the aforesaid amount.

2. DEFINITIONS

Unless the context or meaning otherwise requires, in this Document (including the annexures and schedules, if any, hereto) the following expressions shall have the meanings assigned to them respectively hereafter, namely: -

1. **"Account Opening Form (AOF)"** shall mean an application in the prescribed format as appended hereto in Annexure 1 to open an account for the Portfolio Management Services with the Portfolio Manager.
2. **"Accounting Year"** shall mean financial year of UTI Asset Management Company Limited (UTI AMC) which is reckoned from April 1 of a year to March 31 of the next year.
3. **"Aggregation of Client Funds"** means (a) pooling of the cash of all clients in the common bank account (b) and pooling of purchase and sale transaction(s) of all clients to the extent permissible under Regulation 24(12) of the SEBI (Portfolio Managers) Regulations, 2020 (PM Regulations). Securities of the Clients shall be held in a Depository Participant account (DP account) in the Client's name with a Custodian appointed by the Portfolio Manager.
4. **"AMFI"** means Association of Mutual Funds in India.
5. **"Axel / UTIPMS"** represents the brand under which UTI AMC is offering the Portfolio Management Services. The Portfolio Management Services are a part of the wealth management solutions being offered by UTI AMC and this Disclosure Document relates to the Portfolio Management Services only.
6. **"Client"** means the person who pursuant to the Client Services Agreement with the Portfolio Manager intends to avail of the Portfolio Management Services offered by the Portfolio Manager.
7. **"Client Services Agreement"** or **"Portfolio Management Agreement"** means the agreement to be entered into between the Client and the Portfolio Manager for availing of the Portfolio



Management Services rendered by the Portfolio Manager as defined under Regulation 22(1) of the P M Regulations 2020.

8. "**Contract Period**" means a period as described in the Portfolio Management Agreement
9. "**Custodian**" means the custodian appointed by the Portfolio Manager.
10. "**Effective date**" means the date on which the Portfolio Management Services Agreement is executed or renewed.
11. "**Fund Manager**" means the manager appointed for the day-to-day management and administration of the portfolios.
12. "**NAV**" or "**Net Asset Value**" or "**Net Asset Value of the Portfolio**" or "**Assets Under Management**" or "**AUM**" of the Client Account means the net asset value of the Portfolio which is the sum of (a) the value of the Securities in Portfolio of the Client, determined in accordance with the valuation policies forming a part of the accounting policies to be followed and (b) the cash balance to the credit of the client plus (c) amounts receivable by the Client less (d) amounts payable by the Client.
13. "**Non-Resident Indian (NRI)/Person of Indian origin(PIO)** shall have the meaning as defined under Foreign Exchange Management (Deposit) Regulations, 2016 (FEMA Regulation 2016) framed by Reserve Bank of India under Foreign Exchange Management Act, 1999. (As on date as per FEMA Regulation 2016, "Non-Resident Indian (NRI)" means a person resident outside India who is a citizen of India. Person of Indian Origin (PIO)' means a person resident outside India who is a citizen of any country other than Bangladesh or Pakistan or such other country as may be specified by the Central Government, satisfying the following conditions: a) Who was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or b) Who belonged to a territory that became part of India after the 15th day of August, 1947; or c) Who is a child or a grandchild or a great grandchild of a citizen of India or of a person referred to in clause (a) or (b); or d) Who is a spouse of foreign origin of a citizen of India or spouse of foreign origin of a person referred to in clause (a) or (b) or (c) Explanation: for the purpose of this sub-regulation, the expression 'Person of Indian Origin' includes an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.'
14. "**Portfolio Manager**" means the UTI AMC acting through its personnel specifically designated for rendering the Portfolio Management Service.
15. "**Principal Officer**" means an employee of UTI AMC, who has been designated by Portfolio Manager and is responsible for the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and all other operations of the portfolio manager.
16. "**PM Regulations**" shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended or re-enacted from time to time.
17. "**SEBI**" means the Securities and Exchange Board of India set up under the Securities and Exchange Board of India Act, 1992 (15 of 1992).
18. "**Securities**" means Securities defined in the Portfolio Management Agreement and include shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate, derivatives, units or any other instrument issued by any collective investment scheme to the investors in such schemes, security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, units or any such instruments issued to the investors under any mutual fund scheme (securities" shall not include any unit linked insurance policy or



scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938), Government Securities, rights or interest in securities and such other instruments as may be declared by the Central Government to be securities and as defined under Securities Contract Regulation Act, 1956 provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing under the PM Regulations or any other law for the time being in force.

19. **"Sponsors"** mean the sponsors of the UTI AMC, being Bank of Baroda, Punjab National Bank, and Life Insurance Corporation of India and State Bank of India.
20. **"UTI AMC"** means UTI Asset Management Company Limited incorporated under the Companies Act, 1956 and registered with SEBI as a Portfolio Manager.
21. **"UTI MF"** means UTI Mutual Fund; a Trust under the Indian Trust Act, 1882 registered with SEBI under registration number MF/048/03/01 dated 14 January 2003.
22. **"Working Day"** means a day other than
 - (i) Saturday and Sunday or
 - (ii) a day on which the principal stock exchange with reference to which the valuation of securities is done is closed, or the Reserve Bank of India or banks are closed for business, or
 - (iii) a day on which the UTI AMC offices remain closed.

Such of those expressions as are used and not defined in the Agreement, but defined in the SEBI Act, 1992 or PM Regulations shall carry the same meanings herein as are assigned to them therein respectively. Words importing singular shall include the plural and all reference to masculine gender shall include the feminine gender and vice-versa

3. DESCRIPTION

(i) **History, present business and background of the Portfolio Manager.**

UTI Asset Management Company Private Limited was incorporated under the Companies Act, 1956 on November 14, 2002. Subsequently, the name of the Company was changed to UTI Asset Management Company Limited from November 14, 2007. UTI AMC was approved by SEBI to act as the Asset Management Company for UTI Mutual Fund. UTI AMC has been appointed as the Asset Management Company of UTI Mutual Fund by the Investment Management Agreement (IMA) dated December 9, 2002 and executed between UTI Trustee Company Private Limited and UTI AMC. The registered office of the Company is at UTI Tower, Gn Block, Bandra - Kurla Complex, Bandra (East) Mumbai - 400 051.

The total paid up share capital of the UTI AMC is Rs. 126.79 crores. With effect from January 20, 2010, the sponsors viz., State Bank of India, Bank of Baroda, Punjab National Bank and Life Insurance Corporation of India, which are also the shareholders of UTI AMC, have sold 26% of their respective share holdings in UTI AMC in equal proportion to T. Rowe Price International Ltd (formerly known as T. Rowe Price Global Investment Services Limited), UK (TRP), a wholly owned subsidiary of T. Rowe Price Group, Inc, as a strategic investor. T. Rowe Price Group, Inc., founded in 1937 is a NASDAQ (National Association of Securities Dealers Automated Quotations) listed company. The Baltimore-based, T. Rowe Price Group, Inc. (www.troweprice.com) is a global investment management organization. As of March 31, 2022, T Rowe Price International Ltd managed approximately \$ 247.4 billion on a discretionary basis and approximately \$ 0.5 billion on a non-discretionary basis for its clients. In September 2014 & February 2015 shares were allotted to employees under the Employee Stock Ownership Plan (ESOP). After allotment under ESOP Scheme, the sponsors/shareholders, in equal proportion, hold in aggregate 72.96% and TRP holds 26% of the equity share capital of UTI AMC Ltd. In October 2020, UTI AMC Ltd offered its equity shares under Initial Public Offer (IPO) and listed the same on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on October 12, 2020. After the IPO allotment, the shareholding of Sponsors and T. Rowe Price International Ltd is as follows.



| Particulars | % of paid up equity share capital |
|-------------------------------------|-----------------------------------|
| State Bank of India | 9.98 |
| Life Insurance Corporation Of India | 9.98 |
| Bank Of Baroda | 9.98 |
| Punjab National Bank | 15.22 |
| T. Rowe Price International Limited | 22.97 |
| Other shareholders | 31.87 |

UTI AMC has been registered as a portfolio manager under the SEBI (Portfolio Managers) Regulations, 1993 on February 3, 2004, for undertaking portfolio management services. The registration code is PM/INP000000860.

UTI AMC manages the UTI Mutual fund in accordance with the provisions of the Investment Management Agreement, the Trust Deed, the SEBI (Mutual Funds) Regulations and the objectives of the schemes.

UTI AMC has entered into a service agreement with the Administrator of the Specified Undertaking of Unit Trust of India to provide back-office support for business processes excluding fund management.

UTI International Ltd., a 100 % subsidiary of UTI AMC, registered in Guernsey, Channel Islands, and acts as manager to offshore funds and markets these offshore funds abroad.

UTI Venture Funds Management Co. (P). Ltd., a 100 % subsidiary of UTI AMC, acts as a venture capital manager to venture capital schemes.

UTI Retirement Solutions Ltd., a 100% subsidiary of UTI AMC, acts as a Pension Fund Manager under PFRDA Regulations.

UTI Capital Private Limited, a 100% subsidiary of UTI AMC acts as a fund manager to private equity business and other alternate asset funds.

UTI AMC is providing services as a Point of Presence (PoP) for NPS under the PFRDA Regulations

Necessary systems are in place to ensure that bank and securities accounts are segregated amongst various activities and that there is no conflict of interest. UTI AMC is not undertaking any other business activities other than those mentioned above.

(ii) **(A) Sponsors of the Portfolio Manager.**

The Sponsors of the Portfolio Manager and their background is as follows:

Bank of Baroda

Bank of Baroda is a commercial bank performing activities in terms of Banking Companies (Acquisition and Transfer of Undertakings Act 1970) under which the Undertaking of the Bank was taken over by the Central Government. During the period since inception, it has always maintained its practice of sound value-based banking to emerge as one of the premier public sector Banks of the country today. It has a track record of uninterrupted profits since inception in 1908. The financial strength of the Bank and its long tradition of efficient customer service are drawn substantially from the extensive reach of its 8168 strong branch networks (amalgamated) covering almost every State and Union Territory in the Country as at 31.03.2022. The Bank is also one of the few Indian Banks with a formidable presence overseas with 94 branches/offices.

Rupees in crores

| Particulars | 2019-2020 | 2020-2021 | 2021-2022 |
|------------------|-----------|-----------|-----------|
| Total Income | 86,301 | 83,429 | 81,365 |
| Profit After Tax | 546 | 829 | 7,272 |
| Net worth | 44,457 | 55,191 | 61,299 |



Life Insurance Corporation of India (LIC)

Life Insurance Corporation of India (LIC) is amongst the largest insurance companies in the world, with 8 Zonal Offices located at Mumbai, Delhi, Kolkata, Chennai, Hyderabad, Kanpur, Bhopal, and Patna. There were 113 Divisional Offices, 2048 Branch Offices, 1564 Satellite Offices (SOs) & 1170 Mini Offices and having a Fund size of Rs. 41,48,854 Crore (as of 31-03-2022)

The financial performance of LIC during the last 3 fiscal years is as under:

| Particulars | Rupees in crores | | |
|------------------|------------------|-----------|-----------|
| | 2019-2020 | 2020-2021 | 2021-2022 |
| Total Income | 6,15,883 | 6,82,205 | 7,21,103 |
| Profit After Tax | 2,713 | 2,901 | 4,043 |
| Net worth | 740 | 6,361 | 10,409 |
| Life Fund | 31,14,496 | 34,36,686 | 37,35,760 |

Note:

1. The entire capital of Rs. 5 crore has been provided by the Central Government in terms of Section 5 of the LIC Act, 1956
2. Earnings per Share/Book Value per Share : Not applicable to the Corporation
3. % of Dividend paid is equal to 5% of the Valuation Surplus and since the Government holds the entire capital of Rs.5 crore, the whole dividend is paid to the Government under Section 28 of the LIC Act, 1956.

Punjab National Bank (PNB)

Punjab National Bank is a commercial bank performing activities in terms of Banking Companies (Acquisition and Transfer of Undertakings Act 1970) under which the Undertaking of the Bank was taken over by the Central Government. The main object of the bank under the said Act is as below:

An act to provide for the acquisition and transfer of the undertaking of 29 certain banking companies, having regard to their size, resources coverage and organization, in order to further to control the heights of the economy, to meet progressively and serve better, the needs of the development of the economy and to promote the welfare of the people, in conformity with the policy of the State towards securing the principles laid down in clause (b) and (c) of Article 39 of the Constitution of India and for matter connected therewith or incidental therein.

As on 31.03.2022, Punjab National Bank had 10098 branches, overseas presence in 7 countries and a deposit size of Rs.11,46,219 crores.

| Particulars | Rupees. in crores | | |
|------------------|-------------------|-----------|-----------|
| | 2019-2020 | 2020-2021 | 2021-2022 |
| Total Income | 63074 | 92740 | 87200 |
| Profit After Tax | 336 | 2022 | 3457 |
| Net worth | 57599 | 55604 | 60310 |

State Bank of India (SBI):

The State Bank of India is the largest public sector bank in India with 22219 branches in India and 229 overseas offices in 31 countries worldwide as on 31.03.2021. In addition to this, SBI also has 55 subsidiaries / joint ventures / associates:

The financial performance of State Bank of India for the last three fiscal years is summarised below:

| Particulars | Rupees. in crores | | |
|------------------|-------------------|-----------|---------|
| | 2019-2020 | 2020-2021 | 2021-22 |
| Total Income | 302545 | 308647 | 316021 |
| Profit after tax | 14488 | 20410 | 31676 |
| Net worth | 232007 | 214666 | 240502 |



(ii) (B) Directors and their background as on 31.12.2022**Mr. Dinesh Kumar Mehrotra**

Mr. Dinesh Kumar Mehrotra has previously served as the Chairman and Managing Director of LIC. He has also served as the Executive Director of International Operations at LIC. He holds a B.Sc. (Honours) degree from the University of Patna. His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 23rd August 2017.

The directorships held by him in other Companies / Body Corporates are as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|--|---------------------------------|
| 1. | V L S Finance Limited | Independent Director |
| 2. | SBI Cards and Payment Services Limited | Independent Director |
| 3. | Tata AIA Life Insurance Company Limited | Independent Director |
| 4. | Vardan Ceqube Advisors Private Limited | Additional Director |
| 5. | Computer Age Management Services Limited | Chairman & Independent Director |
| 6. | UTI International Limited, Guernsey | Non-Executive Director |

Mr. Edward Cage Bernard

Prior to joining the Company, Mr. Edward Cage Bernard was associated with the TRP group as a Vice Chairman, T. Rowe Price Group Inc. as a Director on the Board and as a member of the firm's Management Committee. Currently, he is also associated with T. Rowe Price Group Inc. as a Senior Advisor. He holds a B.A. degree in Religious Studies from Brown University and MBA in Finance from New York University Leonard N. Stern School of Business. His appointment as a Nominee Director of the Company was approved by the shareholders at the Annual General Meeting held on 28th July, 2021.

The directorships held by him in other Companies / Body Corporates are as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|----------------------------|----------------------|
| 1. | LPL Financial, Inc. (LPLA) | Independent Director |

Mr. Flemming Madsen

Mr. Flemming Madsen is Head of Global Financial Intermediaries at T. Rowe Price. He is a Vice President of T. Rowe Price Group, Inc., T. Rowe Price International Ltd and member of the EMEA Distribution Executive Committee. He has been associated with T. Rowe Price for 22 years. His total 38 years' experience in the financial industry includes capital markets transactions, investment banking and asset management. His appointment as a Non-Executive Nominee Director of the Company was approved by the shareholders at the Annual General Meeting held on 25th July, 2022.

The directorships held by him in other Companies / Body Corporates are as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|-----------------------------|------------------------|
| 1. | UTI Capital Private Limited | Non-Executive Director |

Mr. Narasimhan Seshadri

Mr. Narasimhan Seshadri has four decades of experience in the banking industry, having served two major public sector banks viz Canara Bank and Bank of India. Prior to joining the Company, he was a Director on the board of NPCI and a Whole-Time Executive Director on the Board of Bank of India. He holds Masters Degree in Commerce from Bangalore University; Masters in Divya Prabandam MA (DP) from Sastra University and Masters in Banking and Finance (MBA Banking and Finance) from IGNOU. He is a certified associate of the Indian Institute of Bankers. His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 23rd August, 2017.

The directorships held by him in other Companies / Body Corporates are as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|--|----------------------|
| 1. | UTI Capital Private Limited | Independent Director |
| 2. | IDFC First Bharat Limited | Independent Director |
| 3. | Sri Radhakrishna Temple Bakhta Mandali Trust (R) | Honorary Trustee |
| 4. | Aksaraa Professionals LLP | Designated Partner |

Mr. Deepak Kumar Chatterjee

Prior to joining the Company, Mr. Deepak Kumar Chatterjee was associated with SBI Funds Management Private Limited as the Managing Director and Chief Executive Officer and SBI Capital Markets Limited as an Executive Vice President. He was also associated with IIFCL Projects Limited as its Chief Executive Officer and IIFCL Asset Management Company Limited as a Director. He holds a B.Sc. (Honours) degree in Physics from University of Delhi, an M.Sc. degree in Agricultural Physics from Indian Agricultural Research Institute, New Delhi and MBA from University of Delhi. He is also a Certificated Associate of the Indian Institute of Bankers. His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 25th September 2018.

The directorships held by him in other Companies / Body Corporates are as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|--------------------------------|----------------------|
| 1. | V L S Finance Limited | Independent Director |
| 2. | Mylead Fintech Private Limited | Director |

Mr. Rajeev Kakar

Mr. Rajeev Kakar currently serves on the boards of various banks and financial institutions such as Eurobank Ergasias SA (Greece), Gulf International Bank (GIB Bahrain), Gulf International Bank (GIB Saudi Arabia) and Commercial International Bank (Egypt). He started his career in 1988 at Citibank NA, where he worked for 18 years and in his last role, was the Managing Director and Division Head for Turkey, Middle East and Africa region. In 2006, he moved to become the Global co-founder of Fullerton Financial Holdings Pte. Ltd., headquartered in Singapore (a wholly owned subsidiary of Temasek Holdings Pte. Ltd., Singapore), where he served for 11 years in various roles including serving on its Global Management Board, as its Executive Vice President, Head of Consumer Banking and Head of Central and Eastern Europe, Middle East and Africa region. Simultaneously, he also was the Founder of Dunia Finance LLC in UAE, where he operated as its Managing Director and Chief Executive Officer. He holds a B. Tech. degree in Mechanical Engineering from the Indian Institute of Technology, Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment as an Independent Director of the Company was approved by the shareholders at the Extra Ordinary General Meeting held on 16th December 2019.

The directorships held by him in other Companies / Body Corporates are as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|--|----------------------|
| 1. | Eurobank Ergasias S.A., Greece | Independent Director |
| 2. | Gulf International Bank, Bahrain | Independent Director |
| 3. | Gulf International Bank, Kingdom of Saudi Arabia | Nominee Director |
| 4. | Commercial International Bank (CIB), Egypt | Independent Director |



Ms. Dipali H Sheth

Ms. Dipali H. Sheth serves as Independent Director on the boards of five other companies. Prior to joining the Company, she was associated with RBS Business Services Private Limited as the Country Head of Human Resources, Standard Chartered Bank as Head HR South Asia, Procter & Gamble Distribution Company Limited and DCM Limited. She holds a B.A. (Honours) degree in Economics from University of Delhi, passed out from the DCM Management Centre, and is an accredited Coach from ICF and Gallup, USA. Her appointment as an Independent Director of the Company was approved by the shareholders at the Extra Ordinary General Meeting held on 16th December, 2019.

The directorships held by her in other Companies / Body Corporates are as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|----------------------------------|------------------------|
| 1. | DFM Foods Limited | Independent Director |
| 2. | Latent View Analytics Limited | Independent Director |
| 3. | Adani Wilmar Limited | Independent Director |
| 4. | Bharat FIH Limited | Independent Director |
| 5. | UTI Retirement Solutions Limited | Non-Executive Director |

Ms. Jayashree Vaidhyanathan

Ms. Jayashree Vaidhyanathan currently serves as a Co-Founder and CEO of BCT Digital, a technology company specializing in AI and Predictive analytics. Prior to BCT, she was associated with Scope International Private Limited as Head of Technology and Strategy and served as a partner with Accenture Services Private Limited. She has also served as an Independent Director in Altran, a \$3.2 Billion Global Engineering and Innovation consulting firm and Mahindra Sanyo Steel. She holds a B.E. degree in Computer Science Engineering from University of Madras and MBA from Cornell University. She is also a Chartered Financial Analyst from the Association for Investment Management and Research. Her appointment as an Independent Director of the Company was approved by the shareholders at the Extra Ordinary General Meeting held on 16th December, 2019.

The directorships held by her are in other Companies / Body Corporates as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|--------------------------------------|----------------------|
| 1. | Indigrid Investment Managers Limited | Independent Director |
| 2. | PWC India Oversight Committee | Independent Director |

Mr. Kiran Kumar Tarania

Mr. Kiran Kumar Tarania is currently the General Manager – Treasury Division at Punjab National Bank. He is an accomplished finance professional with over 33 years of demonstrated history of work experience in banking industry. He has a vast experience in treasury management, risk management, corporate credit, and general banking. He holds a B.Com (Honours) and a Masters of Management Studies degree and is a Certified Associate of Indian Institute of Bankers. His appointment as a Non-Executive Nominee Director was approved by the shareholders through Postal Ballot passed on 12th October, 2022.

The directorships held by him in other Companies / Body Corporates are as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|---|-------------------------------|
| 1. | Aditya Birla Pvt Eq Fund - I* | Nominee |
| 2. | SME Growth Fund* | Nominee |
| 3. | India Opportunity Fund* | Nominee |
| 4. | Multiple Pvt Eq Fund - I* | Nominee |
| 5. | Pan-Asia Project Dev Fund* | Nominee |
| 6. | India Advantage Fund S3 - I* | Nominee |
| 7. | India Advantage Fund I & II* | Nominee |
| 8. | SBI Macquarie Infrastructure Trust* | Nominee |
| 9. | SWIFT India Domestic Services Private Limited | Additional Director (Nominee) |

* On ex-officio basis



Mr. Imtaiyazur Rahman

Mr. Imtaiyazur Rahman has over 35 years of experience in management, business leadership, leading change and forming strategic alliances. He joined the UTI Group in 1998 as part of UTI Investor Technology Services Ltd. and joined UTI AMC Ltd. in 2003. He was also the CFO of the company from 2005 till 2019. In his role as Group President & Chief Finance Officer, he headed the functions of Finance, Accounts, Taxation, Information Technology, Board related matters, Offshore Funds, Alternative Investments and Portfolio Management Services.

He is a Science Graduate, Fellow Member of Institute of Cost Accountants of India and Institute of Company Secretaries of India, Certified Public Accountant (USA) and GAMP for Indian School of Business and Kellogg School of Management. He has completed the Leadership Programme – “Leading for Results” from INSEAD (France). He has been awarded ESG Competent Board’s Global Certification and Designation. He has been conferred an Honorary doctorate degree, D.Litt., by ITM University, Raipur.

Mr. Rahman is on the Board of UTI International (Singapore), UTI Retirement Solutions Ltd., UTI Capital Pvt. Ltd., UTI Venture Funds Management Co. Pvt. Ltd. and Indian Oiltanking Ltd. He is a member of the CII National Committee of Financial Markets as well as the Banking & Finance Committee of IMC Chamber of Commerce & Industry. He was on the Board of Association of Mutual Funds in India (AMFI) and is presently a permanent invitee to the AMFI Board Meetings. Prior to joining the Company, he was associated with Sumeet Machines Ltd., Leasing Finance India Ltd., Bells Controls Ltd., New India Rubber Works (P) Ltd. and S. Gupta & Co.

He is the CEO of the Company w.e.f. 13th June 2020 and his appointment as the Managing Director of the Company was approved by the shareholders at the Annual General Meeting held on 25th July, 2022.

The directorships held by him in other Companies / Body Corporates are as follows:

| Sr. No. | Name of the Company | Positions held |
|---------|---|------------------------|
| 1. | UTI India Fund | Non-Executive Director |
| 2. | UTI Pharma Fund | Non-Executive Director |
| 3. | UTI Rainbow Fund | Non-Executive Director |
| 4. | UTI International (Singapore) Pte Ltd. | Non-Executive Director |
| 5. | UTI Capital Private Limited | Non-Executive Director |
| 6. | Indian Oiltanking Ltd. (IOT Infrastructure & Energy Services Limited) | Non-Executive Director |
| 7. | UTI Venture Funds Management Company Private Limited | Nominee Director |
| 8. | UTI Retirement Solutions Limited | Director |

(iii) Top ten Group Companies/firms of the Portfolio Manager on turnover basis:

| No. | Name of Group Company | Turnover as on 31 st December 2022. |
|-----|---|--|
| 1 | UTI International Ltd (consolidated) | GBP 75,17,858 |
| 2 | UTI Venture Funds Management Company Private Ltd. | INR 61,06,439 |
| 3 | UTI Retirement Solutions Ltd. | INR 79,23,42,023 |
| 4 | UTI Capital Private Ltd. | INR 7,08,24,983 |

(iv) Details of Services being offered: Discretionary / Non-Discretionary / Advisory.

4. **PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY.**

- 1) There are 10 criminal cases pending related to normal operations of the schemes of UTI MF such as non-transfer of units, non-receipt of unit certificates, non-receipt of redemption proceeds or income distribution, closure of scheme/plan. These cases are not maintainable and judging from our experience such cases are generally dismissed by Courts or withdrawn by the complainant.

Most of the cases were filed in the name of the then Manager/Branch Manager/Chairman of the erstwhile Unit Trust of India. All these cases have been settled by paying the amount/issuing certificate to the complainant. However, cases are continuing due to procedural aspect as final orders of the Courts are to be pronounced. Most of these cases were filed before the year 2003, which stood transferred to the successor of UTI in terms of The Unit Trust of India (Transfer of Undertaking & Repeal Act) 2002.

- 2) There are 40 cases pending at different courts related to suits/petitions filed by a) contract workmen, b) employees association, c) employees/ex-employees etc. These cases are pending at different levels for adjudication.
- 3) One Writ Petition filed by R K Sanghi pending before High Court of Madhya Pradesh Principal Seat at Jabalpur challenging termination of Senior Citizenship Unit Plan (SCUP). We have already filed affidavit in reply in the matter and now petition will be heard in due course.
- 4) In connection with India Debt Opportunities Fund Ltd. Mauritius and the India Debt Opportunities Scheme (Domestic Scheme), SEBI has issued a Show Cause Notice (SCN) to UTI Asset Management Company Limited in January 2020 alleging violation of SEBI FPI Regulations and SEBI MF Regulations. The SCN has been issued to show cause as to why inquiry should not be held under the Adjudication Rules for imposing penalty under section 15 HB of the SEBI Act 1992 which shall not be less than rupees one lac but which may extend to rupees one crore. UTI AMC Ltd. has filed detailed reply and submissions with SEBI in March 2020 and thereafter denying all the
- 5) allegations made in the SCN. Order is yet to be received.

Income Tax Related Matter

- 1) The Income Tax re-assessment order for the Assessment Year 2009-10 has been passed raising a demand of Rs. 5.26 Crore. An Appeal have been filed against the order before ITAT.
- 2) The Income Tax assessment order for Assessment Year 2010-11 have been passed raising a demand of Rs. 2.28 Crore. An Appeal have been filed against such order before CIT (A).
- 3) The assessment of Assessment Year 2012-13 has been completed and there is a dispute of income tax amounting to Rs. 0.74 Crore. An Appeal have been filed against the order before ITAT.
- 4) The assessment of Assessment Year 2013-14 has been completed and there is a dispute of income tax amounting to Rs. 0.78 Crore. An Appeal have been filed against the order before ITAT.



5. DETAILS OF SERVICES OFFERED

A) The Portfolio Manager provides the following Portfolio Management Services. The investment objectives and policies are as defined in the Portfolio Management Agreement.

D) **Discretionary Mandates:** Under this mandate, the Portfolio Manager has complete and absolute discretion to manage the Client's Portfolio. There is only one investment approach available under this mandate, details as follows:

1) **Investment approach – GOI-mandate:** - The objective of each strategy for GOI mandates are specified by the individual client as per their specific requirement. The portfolio construction and securities selection process followed is in accordance with the specific mandate provided by the client and the asset allocation is subject to the regulatory guidelines provided in their respective Investment Policy Manual.

Benchmark: The Benchmark or Hurdle Rate for performance evaluation is in accordance with the Agreement / Investment Policy Document for each individual mandate.

Risk factors: The risks inherent in each portfolio depends on the type of securities, asset allocation pattern and investment guidelines to be followed as per the mandate provided by the client.

II) **Non- Discretionary / Institutional Mandates:**

Investment approach – GOI-mandate - The objective of each strategy for Institutional / Non-Discretionary are specified by the individual client as per their specific requirement. The portfolio construction and securities selection process followed is in accordance with the specific mandate provided by the client and the asset allocation is subject to the regulatory guidelines provided in their respective Investment Policy Manual.

Benchmark: The Benchmark or Hurdle Rate for performance evaluation is in accordance with the Agreement / Investment Policy Document for each individual mandate.

Risk factors: The risks inherent in each portfolio depends on the type of securities, asset allocation pattern and investment guidelines to be followed as per the mandate provided by the client.

III) **Advisory Services /Institutional Mandates:** Under this service, the Portfolio Manager, based on the risk profile of the Client, offers his advice from time to time. However, the final decision and execution of the transaction rests with the Client without intervention or back-office assistance from the Portfolio Manager.

Investment Approach – The objective of each mandate is specified by the individual client as per their specific mandate provided by their specific requirement.

Benchmark: The Benchmark or Hurdle Rate for performance evaluation is in accordance with the Agreement / Investment Policy Document for each individual mandate.

Risk factors: The risks inherent in each portfolio depends on the type of securities, asset allocation pattern and investment guidelines to be followed as per the mandate provided by the client.

With a view to focus on our core competence and build on the true potential and inherent strength of the brand UTI, it has been decided to discontinue with the retail PMS line of business w e f 30th November 2021.

In case of query, you may contact client relationship officer or write to us on email details provided on Page no.30 of this Disclosure document.



B) FEES CHARGEABLE

Currently following options of fees structure are offered to the clients under Discretionary Portfolio Mandates, Non-Discretionary Mandates & Advisory Services mandates, the terms and details of fees chargeable are set out below.

- (i) **Fixed Fee Structure:** Under this structure, a fixed management fee charged shall be up to 5 % per annum of the periodic NAV of the Client's Portfolio or methodology agreed for computing the Fixed fees as agreed by both parties. Additionally, applicable taxes shall be charged on the amount of fees.
- (ii) **Sharing fees structure:** This structure is applicable to the institutional clients which have opted for advisory services. Under this structure as agreed upon the management fees will be shared between Client and the Portfolio Manager. Additionally, applicable taxes shall be charged on the amount of fees.

The aforesaid fees and structures are subject to such modifications as may be agreed by and between the Portfolio Manager and Clients at the time of execution of the Portfolio Management Agreement, based on individual requirements of the Clients.

Management fees on sharing basis will be computed / recovered as per the agreement between the client and the Portfolio Manager.

Other Expenses: In addition to the fee payable as aforesaid, the Client will be charged other expenses more fully set out in Clause 11 below.

C) Salient Terms**(a) Discretionary Portfolio Management:**

- (i) The Portfolio Manager shall deal with, manage, and administer the Portfolio, in such a manner, as the Portfolio Manager may consider appropriate in his absolute discretion subject to the guidelines given in the client's Investment Policy. The Portfolio Manager shall determine in its sole discretion as to what portion of the Portfolio shall be invested in Securities from time to time and what portion shall remain un-invested subject to the guidelines given in the client's Investment Policy. The Portfolio Manager shall have complete authority with respect to selection, acquisition, and disposal of investments subject to the guidelines given in the client's Investment Policy.
- (ii) The Portfolio Manager shall maintain the Client's accounts segregated from the accounts of all other Clients and from the Portfolio Manager's own account, if any. At the time of placing orders for buying or selling Securities, the Portfolio Manager may aggregate the orders of all the Clients and subsequent *inter se* settlement/allocation will be done on a *pro rata* basis and on weighted average price of the relevant transaction. The Portfolio Manager shall use his discretion in allocating the trades to the respective Clients' account and shall take care to ensure that the allocation is done properly and in a fair manner.
- (iii) The Client shall maintain DP accounts with a Custodian appointed by the Portfolio Manager / Client in his/her/its own name for holding listed/unlisted securities. The Client shall also execute appropriate Powers of Attorney authorizing the Portfolio Manager to operate such accounts (to the exclusion of the Client himself/herself/itself) for the purposes of services that are to be rendered
- (iv) Investments under both the fee structures / portfolio / services would be made in equity and equity linked products, fixed income securities, debentures, bonds, derivatives, mutual fund schemes, cash equivalents and other Securities as permitted under the PM Regulations and applicable law.
- (i) The policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments therein shall be subject to the applicable laws / regulations/ guidelines.



(ii) Other terms and conditions are set out in the draft Portfolio Management Services Agreement in accordance with which the Discretionary Portfolio Management Services shall be offered.

(b) Non-Discretionary Portfolio Management

(i) The instructions for the sale and purchase of investments shall be provided by the Client to the Portfolio Manager in writing at such intervals as may be agreed from time to time. These instructions shall be carried out by the Portfolio Manager to the extent possible in good faith and without negligence subject to the operating procedures, market practices, rules and regulations and requirements of relevant stock exchange(s), regulatory bodies/ authorities, and markets.

(ii) The Portfolio Manager shall maintain the Client's accounts segregated from the accounts of all other Clients and segregated from the Portfolio Manager's own account, if any. Wherever possible, at the time of placing orders on instructions from the Client for buying or selling Securities, the Portfolio Manager may aggregate the orders of all other Clients (if any) and subsequent *inter se* settlement/allocation will be done on a *pro rata* basis and on weighted average price of the relevant transaction. In such cases, the Portfolio Manager shall allocate the trades to the respective Clients' account and shall take care to ensure that the allocation is done strictly in accordance with the instructions of the Clients.

(iii) The Client shall maintain a DP account with a Custodian appointed by the Portfolio Manager/Client in his/her/its own name for holding listed/unlisted securities. The client shall also execute appropriate Powers of Attorney authorizing the Portfolio Manager to operate such accounts (to the exclusion of the Client himself/herself/itself) for the purposes of services that are to be rendered

(iv) Investments under this structure / portfolio/ service would be made, subject to specific instructions of the Client, in equity and equity linked products, fixed income securities, debentures, bonds, derivatives, mutual fund schemes, cash equivalents and other Securities as permitted under the PM Regulations and applicable law.

(v) Other terms and conditions are set out in the draft Portfolio Management Services Agreement in accordance with which the Non-Discretionary Portfolio Management Services shall be offered.

(c) Advisory Portfolio Management

(i) Based on investment objectives of the Client (to be notified to the Portfolio Manager from time to time), the Portfolio Manager shall provide investment advisory services in accordance with terms and conditions as set out in Portfolio Management Services Agreement. The Portfolio Manager is not obligated to provide any back-office services or services related to consummation of transactions based on the advice. The Portfolio Manager shall not assume any risks (regulatory or otherwise) or costs associated with the Client's ability (or inability as the case may be) to consummate a recommended transaction.

(ii) Under no circumstances will the Portfolio Manager be required to manage the Client's funds and/or Securities or any accounts in relation therewith. This arrangement does not contemplate rendition of services by any intermediary of the Portfolio Manager, such as Custodians, Brokers, Registrar and Share Transfer Agents, Depositories. The Client may use such intermediaries solely at the Client's discretion and as an independent party vis-à-vis such intermediaries.

(iii) The investment advisory services do not presently contemplate providing advice with respect to taxation of returns arising out of investments made pursuant to investment advice provided by the Portfolio Manager. The Client is advised to consult with his or her own tax consultant, with respect to the specific tax implications arising out of his or her participation in the portfolio service.



D) Policies for investments in associates / group companies of the Portfolio Manager and the maximum percentage of such investments are as follows:

Investment Guidelines

1. The Portfolio Manager may invest the Client's Funds in the listed securities issued by the associate/group companies of the Portfolio Manager.
2. The Portfolio Manager shall ensure that not more than 25% of the individual Client's Funds under management with the Portfolio Manager shall be invested in associate/group companies; provided, however, that prior consent of the client has been taken for exceeding these limits.
3. The Portfolio Manager shall ensure that the investment of the individual Client's funds under management with the Portfolio Manager shall not exceed 5% of the paid-up equity capital of the associate/group company, provided, however, that the Portfolio Manager makes necessary disclosures to that effect and that the prior consent of the Client has been taken for exceeding this limit of 5%.
4. The Portfolio Manager may invest the Client's funds in the schemes of the UTI MF, which are managed by the UTI AMC as an Investment Manager to these schemes.

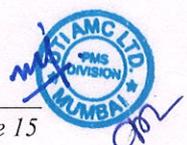
Investment Restrictions

- a) The Portfolio Manager shall not invest the Client's funds in the unlisted securities of the group companies/associates unless specified by the Client in writing.
- b) The Portfolio Manager shall not invest in any security issued by way of Private Placement by a group company / associate.
- c) The Investment of Client's funds in group companies/associates of the Portfolio Manager shall in addition be governed by such laws and rules and regulations as are applicable from time to time to the Portfolio Manager.

6. RISK FACTORS

Investments under management may be subject to the following risks:

- 1) Securities investments are subject to market and other risks. Consequently, the Portfolio Manager makes no guarantee or assurance that the objectives set out in the Portfolio Management Agreement shall be accomplished. The portfolio of the Client may be exposed to risks arising out of the investment objective, asset allocation and the investment strategy in the course of management of the portfolio.
- 2) The value of the Portfolio (whether under management of the Portfolio Manager or otherwise) may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for a large proportion of trading volume. Consequently, the Portfolio Manager makes no assurance of any guaranteed returns on the Portfolio.
- 3) Past performance of the Portfolio Manager does not guarantee the future performance of the same.
- 4) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in transferring and registering shares in physical form, if any. Price risk may arise on account of non-availability of share price from stock exchanges at the close of the day.
- 5) Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, any loss arising from such decisions shall be a risk assumed by the Client.



- 6) Macro-economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.
- 7) Liquidity Risk: Liquidity of investments in Securities is often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular Security does not have a market at the time of sale, then the portfolio may have to bear an impact of its illiquidity depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market Securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of such Securities thereby resulting in a loss to the Portfolio until such Securities are finally sold.
- 8) Credit Risk: Debt Securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.
- 9) Interest Rate Risk: This risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon.
- 10) Acts of state, or sovereign action, acts of nature, acts of war, civil disturbance.
- 11) The Client stands the risk of total loss of value of an asset, which forms part of the Portfolio. The Client also bears the risk of its recovery through legal process, which could be expensive. Some of the risks by way of illustration include default or non-performance of a third party, company's refusal to register a Security due to legal stay or otherwise or disputes raised by third parties.
- 12) Derivative risks: The derivatives will entail a counter-party risk to the extent of amount that can become due from the party. The cost of hedge can be higher than adverse impact of market movements. An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a genuine investment transaction. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.
- 13) Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
- 14) Non-Diversification risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.
- 15) Mutual Fund risk: This risk arises from investing in units of mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. In addition, events like change in the Fund Manager of the Scheme, take over and mergers of mutual funds, foreclosure of Schemes or plans, change in government policies could affect performance of the investment in mutual fund units.
- 16) Transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.: NIL



- 17) Disclosure of conflict of interest related to services offered by group companies of the portfolio manager if any: NIL

In addition to the risk factors enumerated above there could be risks specific to the security or the investment strategy which shall be detailed in the Agreement.

7. CLIENT REPRESENTATION

- (i) Category of clients: Associate/group Company: No discretionary/ non-discretionary PMS account of any associate/group company was registered.
- (ii) Category of clients : Others

| Discretionary / Non-Discretionary | On Date | No. of client accounts | Funds managed (Rs. crores) |
|-----------------------------------|------------|------------------------|----------------------------|
| Discretionary | 31.12.2022 | 4 | 9,42,240.82 |
| Discretionary | 31.12.2021 | 9 | 8,04,941.03 |
| Discretionary | 31.12.2020 | 155 | 7,03,507.22 |
| Non-Discretionary | 31.12.2022 | 2 | 58,665.41 |
| Non-Discretionary | 31.12.2021 | 2 | 52,806.92 |
| Non-Discretionary | 31.12.2020 | 2 | 47,142.00 |

- I) (a Disclosure in respect of transactions with related parties as per Indian Accounting Standard 24 "Related Party Disclosures" specified by the Institute of Chartered Accountants of India (ICAI) as per financials for the year ended 31st December 2022.

| Names of related parties where control exists irrespective of whether transactions have occurred or not | |
|---|--|
| Shareholders | T Rowe Price International Limited (22.97%) |
| Subsidiaries | UTI Venture Funds Management Co. (P) Ltd (100 %) |
| | UTI International Ltd, Guernsey (100 %) |
| | UTI Retirement Solutions Ltd. (100 %) |
| | UTI Capital Private Ltd (100 %) |
| | India Infrastructure Development Fund (25.87 %) # |
| Step Down Subsidiaries | UTI International (Singapore) Pvt. Ltd. (100 % subsidiary of UTI International Ltd, Guernsey) |
| | UTI Investment Management Company (Mauritius) Ltd. (100 % subsidiary of UTI International Ltd, Guernsey) |
| | UTI Private Equity Ltd. (100 % Subsidiary of UTI Venture Funds Management Company (P). Ltd.) ## |
| | UTI International (France) SAS (100% subsidiary of UTI International Limited, Guernsey) |
| | UTI Investments America Limited. (100% subsidiary of UTI International Limited, Guernsey) ### |
| Employee Trust | UTI AMC Ltd. Employees Provident Fund |
| | UTI AMC Ltd. Pension Fund. |



| | |
|-----------------------|---|
| Key Management Person | Mr. Imtaiyazur Rahman (Managing Director & Chief Executive Officer)* Mr. Dinesh Kumar Mehrotra (Non-Executive Chairman and Independent Director) Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director) Mr. Edward Cage Bernard (Non-Executive Nominee Director) Mr. Flemming Madsen (Non-Executive Nominee Director)** Mr. Narasimhan Seshadri (Non-Executive Independent Director) Ms. Uttara Dasgupta (Independent Director)\$ Mr. Ashok Shah (Independent Director)\$\$ Ms. Dipali Hemant Sheth (Non-Executive Independent Director) Ms. Jayashree Vaidhyanathan (Non-Executive Independent Director) Mr. Rajeev Kakar (Non-Executive Independent Director) Mr. Sanjay Varshneya (Non-Executive Nominee Director)*** Mr. Kiran Kumar Tarania (Non-Executive Nominee Director)**** Mr. Surojit Saha (CFO) Mr. Arvind Patker (CS) |
|-----------------------|---|

The above mentioned fund have been consolidated as per the requirement of IND AS 110. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The fund has been closed on 6th September 2022.

UTI Private Equity Limited, wholly owned subsidiary of UTI Venture Funds Management Company Private Limited has been wound up on March 18, 2022.

UTI Investments America Limited has been incorporated on November 7, 2022 as a Wholly Owned Subsidiary ('WOS') of UTI International Limited (WOS of the Company).

* Mr. Imtaiyazur Rahman (DIN: 01818725) was appointed as Managing Director of the Company with effect from 26th July, 2022 to 12th June, 2024, not liable to retire by rotation. Accordingly, Mr. Imtaiyazur Rahman was re-designated as the Managing Director & Chief Executive Officer of the Company.

** Mr. Flemming Madsen (DIN: 02904543) retired by rotation at the 19th Annual General Meeting (AGM) of the Company and the shareholders had re-appointed him as a Nominee Director (Non-Executive Category) of the Company with effect from 26th July, 2022, liable to retire by rotation.

*** Mr. Sanjay Varshneya (DIN: 08161701) resigned as Nominee Director of the Company w.e.f. 26th July, 2022.

**** Mr. Kiran Kumar Tarania was appointed as an Additional Director (Nominee Non-Executive Category) by the Board of Directors w.e.f. 26th July, 2022 and his appointment was regularized by shareholders through postal ballot passed on 12th October, 2022.

\$ Ms. Uttara Dasgupta ceased to be an Independent Director of the Company with effect from the conclusion of the 17th Annual General Meeting held on 27th November, 2020

\$\$ Mr. Ashok Shah ceased to be an Independent Director of the Company with effect from the conclusion of the 17th Annual General Meeting held on 27th November, 2020.



(b)) Following are the related parties of the Company with whom transactions were made in the ordinary course of business as per audited financials for the year ended 31st December 2022.

| Sr. No. | Name of Related Party | Nature of Transactions | Period ended |
|---------|---|--|-----------------------------|
| | | | Dec-22 |
| | | | Transactions for the period |
| 1 | UTI International Limited | Set up cost | 0.64 |
| 2 | UTI International (Singapore) Private Limited | Business Support Service Fees (Expense) | 7.30 |
| | | PMS Fees (Income) | 8.75 |
| 3 | UTI Investment Management Company (Mauritius) Limited | PMS Fees (Income) | 2.06 |
| 4 | UTI Retirement Solutions Limited | Reimbursement received towards employee benefit expenses & administrative Expenses | 2.30 |
| 5 | UTI Capital Private Limited | Interest Income | 0.04 |
| | | Investment as Share Capital | 24.00 |
| | | Loan repaid | 3.00 |
| 6 | T Rowe Price International Limited | Dividend Paid | 61.24 |
| 7 | UTI AMC Ltd Employees Provident Fund | Contribution to the fund | 17.65 |
| 8 | UTI AMC Ltd Pension Fund | Contribution to the fund | 3.28 |

Details of remuneration & Dividend Paid to Company's Key Management Person for the quarter ending 31st December 2022.

| Sr. No. | Nature of Transactions | Amount (Rs . in Crore) |
|---------|------------------------------|------------------------|
| 1 | Short Term Employees Benefit | 7.94 |
| 2 | Post Employee Benefits | 0.13 |
| 3 | Share Based Payment | 4.02 |
| 4 | Director Sitting Fees | 1.58 |
| 5 | Dividend on Equity Shares | 0.01 |

(c) Details of conflicts of interest related to services offered by group companies or associates of the portfolio manager: There is no conflict of interest related to services offered by group companies or associates of the portfolio manager

8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The key financial indicators of the performance of the Portfolio Manager based on audited financial statements for the last three years are as follows: (Rupees. in crores)

| Particulars | 2021-22 | 2020-21 | 2019-20 |
|-------------------------------|---------|---------|---------|
| Profit after tax (standalone) | 417.78 | 351.67 | 309.16 |
| Net Worth (standalone) | 3146.52 | 2907.01 | 2618.95 |



9. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST THREE YEARS FOR DISCRETIONARY SERVICES

| Investment Approach | 1 Year returns as on 31.12.2022 | 1 Year returns as on 31.12.2021 | 1 Year returns as on 31.12.2020 |
|---------------------|------------------------------------|------------------------------------|------------------------------------|
| Benchmark % | | | |
| GOI Mandates (*) | | | |
| Benchmark1 | | | |

(*) Due to change in the regulation 2020, performance reported to SEBI should be included in the marketing material. Therefore performance & PTO of various Govt clients not included in the report as per the confidentiality of PMS agreement.

10. Audit Observations:

There are no qualified observations made by the statutory auditor of the Portfolio Manager for the preceding three financial years viz. FY2019-20, FY2020-21 and FY 2021-22.

11. NATURE OF EXPENSES

The indicative expenses, which a client is likely to incur while availing of the Portfolio Management Services, are as follows:

- (a) **Investment Management and Advisory Fees:** Fees charged shall be as described in Clause 5 above. Any other tax or levy (including service tax) charged under any law, in respect of the Portfolio Management Services rendered to the Client will be charged to and recovered from the Client's account.
- (b) **Custodian Fees:** The Portfolio Manager has appointed Citibank NA, as the Custodian-cum-clearing agent and Depository Participant for custody of securities and settlement of trades for NSDF. The custodial charges are based on the market value of the securities and the said charges shall not exceed 9 basis points per annum in case of physical securities and 9 basis points per annum in case of dematerialised securities, of the market value of such securities, without the prior permission of the client. Out of pocket expenses, applicable taxes and charges on the services rendered by the Custodian and depository charges shall be charged at actual as applicable. Account opening charges and other associated expenses, shall be charged to the Client's account. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services under Axel AD / Advisory.
- (c) **Registrar and transfer agent fees:** These fees may be as negotiated by the Portfolio Manager with suitable registrar and transfer agents. Currently, UTI AMC provides these services and there are no separate charges for the same. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services under Axel AD / Advisory.
- (d) **Brokerage and transaction costs:** These will be incurred on purchase and sale of Securities. It is clarified that the purchase and sale prices of Securities will be inclusive of the market rates of the Securities duly factoring in brokerage charges and related transaction costs, including stamp fees, STT, if any. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services under Axel AD/ Advisory.
- (e) **Bank Charges:** As may be applicable at actual. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services under Axel AD / Advisory.
- (f) **Stamp duty:** As may be applicable at actual. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services under Axel AD/ Advisory.
- (g) **Legal costs and professional fees:** Costs incurred for instituting or defending legal suits, audit fees and other similar charges as may be applicable at actual including applicable taxes.

- (h) Out-of pocket expenses: Actual amount as may be incurred by the Portfolio Manager on behalf of the Client.
- (i) Any other taxes, duties, and fees, which may be levied from time to time for providing the services.

12. TAXATION

The Portfolio Manager has discontinued the retail business with effect from November 30, 2021. Accordingly, it has no investor who is an individual, firm etc. or a company under Companies Act 2013 (other than a section 8 company if any) as its client.

The present clients are statutory bodies set up by Government of India; funds set up as Trust by Government of India and funds set up by the departments owned by Government of India (for brevity referred to as "the entities").

Taxation.

Income received by these entities is either (a) exempt from income tax under specific provisions of section 10 of the Income Tax Act ("the Act") or exempt through clarification specifically given to the Department by the CBDT; or (b) exempt under section 11 of the Act on fulfillment of conditions specified in the Act or specified income is exempt from income tax on fulfillment of conditions notified in the notification issued by CBDT u/s 10(46) of the Act.

The information given above is based on the general understanding of income tax laws in force and information available of these entities as of the date of the Disclosure Document and is provided only for general information to the Client. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document / the date of making investment in any of the portfolio / service shall endure indefinitely. Further statements with regard to benefits mentioned above are expressions of opinion and not representations of the Portfolio Manager to induce any Client, prospective or existing, to invest in any of the PMS services. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment, or any other matter. Thus, in view of the individual nature of tax consequences, the client shall be liable for all tax liabilities arising out of its investments in securities and from availing services hereunder.

Payment of the withholding tax shall be the personal responsibility and liability of the client. In case, the client deducts and pays the withholding tax, the client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the clients.

Therefore, the client is best advised to consult its tax advisor/consultant for appropriate advice on the tax treatment of the income received from the PMS services and its withholding tax obligations.

13. SIGNIFICANT ACCOUNTING POLICIES

In case of client accounts, the Portfolio Manager shall follow significant accounting policies as broadly described hereunder, subject to the Client Services Agreement and in conformity with Generally Accepted Accounting Principles. These policies shall be adopted unless and otherwise the Client Agreement specifies any other accounting policy or practice.

a) **Basis of Accounting:**

Financial statement of the Client under Portfolio Management service (other than for Axel AD / Advisory) shall be prepared and maintained as per the accrual basis of accounting,



b) Income Recognition:

Dividend income shall be recognized on the ex-dividend date. Interest income on investments shall be accrued on due dates. Profit or loss on sale of investments shall be recognized on the trade dates on first-in-first-out basis.

c) Recognition of fees and other expenses:

Investment Management fees on fixed basis shall be computed on a weekly basis, as a percentage of the NAV of each Friday. If any Friday is a holiday the NAV of the immediately preceding working day shall be considered. The aggregate of such fees for the month shall be accrued and recovered in the following month.

Management fees on variable basis shall be accrued as a percentage of the positive annual Portfolio returns, computed and recovered at the end of the Contract Period. Positive Annual Portfolio Returns (PAPR) means the difference between the NAV of the Portfolio on the last day of the Contract Period and the first day of the Contract Period. PAPR for the purposes of charging variable fee/performance/profit sharing fee shall be computed on the basis of High-Water Mark principle (as described earlier) over the life of the investment. Any subsequent inflows during the Contract Period will be added to the NAV of the first day and any subsequent outflows during the Contract Period will be added to the NAV of the last day. Any other fee chargeable in terms of the portfolio management services agreement shall be charged accordingly.

All expenses shall be accounted on accrual basis

d) Investments:

Securities brought in by the Client shall be valued at the closing price of the security at National Stock Exchange (NSE), and mutual fund units shall be valued at the NAV for the date on which the corpus is fully credited to the client's DP account under portfolio management of the Portfolio Manager. It is clarified that the aforesaid is not applicable to Clients who have availed only Advisory Portfolio Management Services under Axel AD / Advisory.

Secondary market transactions shall be recognized as investments on the trade dates at cost including brokerage, service tax, stamp fees and other applicable transaction charges. Subscriptions to primary market issues shall be recognized as investments on allotment. Bonus and/or right entitlements shall be recognized on ex-bonus/ex-right dates. If the investment quantity for any Client results in fractional holdings, pursuant to split or de-merger or any other corporate action, the Portfolio Manager, at his discretion, may sell or buy fractional units (subject to availability of cash) to make the investment of each Client in marketable lots. It is clarified that the aforesaid is not applicable to Clients who have availed only Advisory Portfolio Management Services under Axel AD / Advisory.

e) Valuation of Investments:

- (i) **Traded Securities** shall be valued on the basis of closing market rates on the NSE as on the relevant valuation date. If the Security is not traded on the NSE, latest available quote within a period of thirty days prior to the valuation date on NSE or any other major stock exchange where the Security has been traded would be considered. In the event of the relevant valuation date being a holiday at the exchange, the rates as on the immediately preceding trading day shall be considered. If no such quote is available, the security may be considered as non-traded.
- (ii) **Mutual fund units** shall be valued at the latest available net asset value closest to the relevant valuation date.
- (iii) **Government securities** shall be valued at the prices released by an agency recommended by AMFI. Government securities, where prices are not available, shall be valued at yield to maturity based on the prevailing interest rates as per the yield curve.



- (iv) **Rights entitlements** for shares shall be valued at the market price of the share, reduced by the exercise price payable, and further discounted for dividend element, wherever applicable.
- (v) **Index and Stock Futures** shall be valued at settlement price declared by NSE on the valuation date. Profit / loss on index futures shall be recognised on expiration or squaring up of the contract based on First –In- First Out (FIFO) method.
- (i) On the valuation date, the 'Marked-To-Market' (MTM) margin received on outstanding contracts shall be considered as current liability. MTM margin paid shall be considered as current assets and provision shall be created for the same.
- (ii) Unlisted, non-traded and all other securities where a value cannot be ascertained shall be valued as determined in good faith by the Portfolio Manager.

14. ACCOUNTS & AUDIT

The books of accounts, records and documents are maintained at PMS Division, UTI Tower, 'Gn' Block, Bandra - Kurla Complex, Mumbai – 400 051 in physical / electronic mode.

The Portfolio Manager shall maintain separate client-wise accounts. The Portfolio accounts of the Portfolio Manager shall be audited annually at the end of every financial year by an Independent Chartered Accountant and a copy of the Certificate issued by the Auditor shall be provided to the Client. It is clarified that the aforesaid is not applicable to Clients who have availed only Advisory Portfolio Management Services under Axel AD / Advisory.

If any Client intends to appoint a Chartered Accountant to audit the books of accounts of the Portfolio Manager relating to his transactions the Portfolio Manager shall co-operate with such Chartered Accountant in the course of the audit. The Client at his own cost shall appoint such Chartered Accountant. It is clarified that the aforesaid is not applicable to Clients who have availed only Advisory Portfolio Management Services under Axel AD / Advisory.

15. Details of investments in the securities of related parties of the Portfolio Manager:

The Investment of the Government Mandates is guided by the clauses of the Portfolio Management Services Agreement. Depending on mandates there are restrictions on investment in the securities issued by Related Parties or Associates.

16. Details of diversification policy of the portfolio manager.

The investment of the Government mandates is solely guided by the investment pattern of the respective client.

17. PREVENTION OF MONEY LAUNDERING

The Prevention of Money laundering Act, 2002 (PMLA) came into force with effect from July 1, 2005, forming the core of the legal framework to combat money laundering. As per the provisions of the Act, Intermediaries, *inter alia* Portfolio Managers, have certain obligations regarding verification of the identity of their clients, maintaining records and furnishing information to the Financial Intelligence Unit – India (FIU-IND).

SEBI has vide various circulars issued directed all intermediaries including Portfolio Managers to formulate and implement policies and procedures for dealing with money laundering and adoption of Know Your Client (KYC) Policy.



Further, SEBI vide Circular No. SEBI/HO/MIRSD/DOP/CIR/P/2019/113 dated October 15, 2019 (which supersedes all the earlier circular) issued a '**Master Circular for Guidelines on Anti Money Laundering {AML} Standards and Combating the Financing of Terrorism {CFT} /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame thereunder'** consolidating all the requirements/instructions/obligations of Securities Market Intermediaries.

Accordingly, the Client must ensure that the amount under portfolio management is derived only through legitimate sources and does not involve and is not designed for the purpose of any contravention or evasion of the provisions of any applicable laws, rules and regulations, directions issued by the appropriate authority in force from time to time.

UTI AMC reserves the right to take all steps and actions, including recording clients' telephonic calls, and /or obtain and retain documentation for establishing the identity of the client, proof of residence, source of funds etc. in accordance with the applicable laws, from the client, as may be required, to ensure the appropriate identification / verification/ re-verification of the client, the source of funds etc. under its KYC Policy.

If at any time UTI AMC believes that the transaction is suspicious in nature within applicable laws, UTI AMC shall have the absolute discretion to report the suspicious transaction to FIU-IND and/or to reject any such application, freeze the account, compulsorily close the account of the client and the termination proceeds shall be paid to the client at NAV subject to payment of fees and expenses, if any, of the Portfolio Manager. UTI AMC shall have no obligation to inform/ advise the client or its agents/power of attorney holder of such reporting.

UTI AMC and its directors, employees and agents shall not be responsible/ liable in any manner whatsoever due to the rejection of any application or freezing of the accounts or compulsory closure of the account or termination of the agreement entered into between the Client and UTI AMC due to non-compliance by the Client with the provisions of the laws, rules, regulations, KYC Policy etc. and/or where UTI AMC believes any transaction to be suspicious in nature within the applicable laws, rules, regulations etc.

16 INVESTORS SERVICES

- (i) The Client Relationship Officer nominated below shall attend to all Client services:
Mr. Rajendra Gaonkar
UTI Asset Management Company Ltd.
PMS Division, UTI Tower,
'Gn' Block, Bandra-Kurla Complex, Mumbai – 400 051
Tel No: 6678 6561, Fax No: 6678 6103,
Email: pms_care@uti.co.in

(ii) GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT

The Client is expected to enter into the Client Services Agreement (or Portfolio Management Services Agreement) with the Portfolio Manager, which lays down the terms and conditions of the services. All disputes, arising in connection with the Client Services Agreement shall, to the extent possible, be settled amicably by prompt negotiations between the representatives of the parties within 15 (fifteen) working days of the raising of the dispute by one party.

The Client may address his grievances to the Client Services Officer. In case the Client is dissatisfied, he/she may escalate his/her grievance to the Back Office Head of PMS Division at PMS Division, UTI Tower, 'Gn' Block, Bandra-Kurla Complex, Mumbai – 400 051 or client may escalate his/her grievance to SEBI Complaints Redressal system (<https://scores.gov.in/scores>) In case the grievance is not redressed the matter would be referred for arbitration.



In the event of any failure to settle the disputes by mutual negotiations, within the aforesaid 15 (fifteen) working days, the same may be referred to arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

Each Party shall appoint an Arbitrator and notify the other party within 15 (fifteen) days of the appointment of such Arbitrator. The Arbitrators so appointed shall then appoint the third Arbitrator to form a panel of three arbitrators and the decision of the majority of the arbitrators shall be final and binding on the parties. The venue of the arbitration shall be exclusively in Mumbai.

For and on behalf of UTI Asset Management Company Limited

Dinesh Kumar Mehrotra
Non-Executive Chairman
and Independent Director
DIN : 00142711
Date: **27**/02/2023
Place: Mumbai

Imtaiyazur Rahman
Managing Director and CEO
DIN : 01818725
Date: **24**/02/2023
Place: Mumbai



FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 2020, (Regulation 22)**UTI ASSET MANAGEMENT COMPANY LIMITED**

UTI Tower, Gn Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400051
Tel: +91-22-66786666, Facsimile: +91-22-66786103, E-mail: utiwnms@uti.co.in

We confirm that:

- i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii) the disclosures made in the document are true, fair, and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the Portfolio to us / investment through the Portfolio Manager.
- iii) the Disclosure Document has been duly certified by an Independent chartered accountant M/s FA Ansari & Associates., Chartered Accountants (FRN. 100504W) represented by its Proprietor, Mr. F A Ansari, (Membership No.: 042480) having Office at 101, 1st Floor Jairaj Building, Street 2, Avenue 1 Opposite Old Income Tax Office, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Tel No. 022 2659 1292 / 1293 on 28/02/2023.

Manish Joshi.
UTI Asset Management Company Ltd,
UTI Tower, Gn Block, Bandra-Kurla Complex,
Bandra (East), Mumbai -400051
Telephone: +91-22-66786680
Facsimile: +91-22-66786103

Date: 28/02/2023
Mumbai





INVESTMENT PROFILE

1. Please share your preferences regarding following (Please Tick whichever are applicable)

| | | Quantitative | | | Qualitative | | |
|---------------------------|---------------------|--------------|-----------|------|-------------|------|----------|
| | | No. of Years | Very Good | Good | Average | Poor | Very Bad |
| a. Mutual Fund Investment | Debt | | | | | | |
| | Equity | | | | | | |
| | Balanced | | | | | | |
| b. | Equity | | | | | | |
| c. | Bond | | | | | | |
| d. | Derivatives | | | | | | |
| e. | Real Estate | | | | | | |
| f. | Money & Commodities | | | | | | |
| g. | Others | | | | | | |

2. What is your investment objective?

Capital Appreciation Regular Income Any other (Please Specify) _____

3. Risk Tolerance Level

Low Medium High

4. Investment Horizon _____ Years

DETAILED INVESTMENT OBJECTIVE

| Particulars | % | Remarks / Details |
|--------------|---|---|
| Equity | | Number of equities in which investments are desired to be indicated |
| Balanced | | Percentage of debt / equity |
| Debt | | Government bonds, corporate debt etc. |
| Mutual Funds | | |
| Others | | |

OPTIONAL FIELDS

1. Annual Income / Net worth Details (for last 3)

| Annual Income | Years | | | Net Worth | Years | | |
|---------------|-------|---|---|------------|-------|---|---|
| | 1 | 2 | 3 | | 1 | 2 | 3 |
| < 10 lakhs | | | | < 1 crore | | | |
| 10-50 lakhs | | | | 1- 3 crore | | | |
| | | | | > 3 crore | | | |

2. You are investing approximately _____ % of your total investment portfolio with us.





| Investment Approach | |
|---------------------|--|
| Aggressive | |
| Moderate | |
| Conservative | |
| Special | |
| Portfolio of Funds | |

DECLARATION

I/We have read and understood the contents of the Disclosure Document, Client Agreement and Account Opening Form and agree to the terms and conditions. I/We hereby declare that the funds invested/ securities held by me/ us are acquired/ earned from legitimate sources. I/We certify that the information provided above is true.

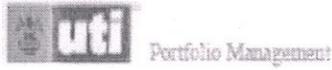
(Signature of the first Applicant)
 (Signature of the second Applicant)

Place: _____ Date: _____
 Place: _____ Date: _____

| | | | |
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FOR DISCLOSURE

Account Number: _____ DMC: _____

Pool Account Yes No

| | |
|--------|-------|
| Coupon | _____ |
| Call | _____ |
| Block | _____ |

| Asset Allocation | % |
|---|---|
| Debt & Equivalent Schemes / Instrument | |
| Equity / Equity Linked & Equivalent Instruments | |

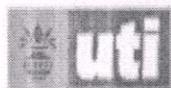
FEE STRUCTURE

| | | | |
|---------------|-------|---------------------|-------|
| Entry Fee - % | _____ | Performance Fee - % | _____ |
| Pool Fee - % | _____ | | |
| Exit Fee - % | _____ | | |

Documents Submitted

| | |
|----------|----------|
| 1. _____ | 2. _____ |
| 3. _____ | 4. _____ |
| 5. _____ | 6. _____ |

| | |
|---------------------------|---------------------------|
| Checked by | Accepted by |
| Signature _____ DMC _____ | Signature _____ DMC _____ |
| Name _____ | Name _____ |



UTI Asset Management Company Ltd

Registered Office: PMS Division, UTI-Tower, 'Orf' Block, Bandra Kurla Complex, Mumbai 400 051



The Manager
Portfolio Management Services Division
UTI AMC Ltd.
Mumbai

Dear Sir,

I acknowledge having received a copy of the Disclosure Document (ver.DD38) of UTI Asset Management Company Ltd., Mumbai, for portfolio management services.

Thanking you,

Yours faithfully

Signature
Name of the Client

Date:

