

**THIS ABRIDGED PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996, AS AMENDED ("SEBI MUTUAL FUND REGULATIONS") AND IS NOT INTENDED TO INFLUENCE INVESTMENT DECISIONS OF ANY CURRENT OR ANY PROSPECTIVE INVESTORS OF ANY OF THE SCHEMES OF UTI MUTUAL FUND.**

This is an abridged prospectus containing salient features of the red herring prospectus dated September 21, 2020 ("RHP"). You are encouraged to read greater details available in the RHP. Unless otherwise specified, all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF 4 PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 6 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document ("GID") for investing in public offers undertaken through Book Building Process before applying in the Offer. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registered Brokers, Collecting Depository Participants ("CDPs"), Registrar and Share Transfer Agents ("RTAs"), Registrar to the Offer, Underwriters, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the websites of the Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), the Stock Exchanges where the Equity Shares are proposed to be listed, i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) and the Book Running Lead Managers ("BRLMs") at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), [www.ml-india.com](http://www.ml-india.com), [www.icicisecurities.com](http://www.icicisecurities.com), [www.jmfi.com](http://www.jmfi.com), [www.sbiaps.com](http://www.sbiaps.com). **Restrictions:** This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated September 21, 2020, a copy of which is available to eligible investors from the BRLMs.



## UTI ASSET MANAGEMENT COMPANY LIMITED

Our Company was incorporated as 'UTI Asset Management Company Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 14, 2002 issued by the Registrar of Companies, Maharashtra at Mumbai (the "RoC"). Subsequently, pursuant to a special resolution approved at the Annual General Meeting on September 18, 2007, our Company was converted to a public limited company and consequently the name of our Company was changed to 'UTI Asset Management Company Limited' and a fresh certificate of incorporation dated November 14, 2007 was issued by the RoC. For details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 187 of the RHP.

**Registered and Corporate Office:** UTI Tower, 'Gn' Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India; **Telephone:** +91 22 6678 6666; **Contact Person:** Arvind Patkar, Company Secretary and Compliance Officer; **Email:** [cs@uti.co.in](mailto:cs@uti.co.in); **Website:** <https://www.utmfi.com/>; **Corporate Identity Number:** U65991MH2002PLC13786

### PROMOTER OF THE COMPANY

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

### OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFER OF UP TO 38,987,081 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF UTI ASSET MANAGEMENT COMPANY LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 10,459,949 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY STATE BANK OF INDIA ("SBI"), UP TO 10,459,949 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LIFE INSURANCE CORPORATION OF INDIA ("LIC"), UP TO 10,459,949 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY BANK OF BARODA ("BOB"), UP TO 3,803,617 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PUNJAB NATIONAL BANK ("PNB") AND UP TO 3,803,617 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY T. ROWE PRICE INTERNATIONAL LTD. ("TRP") AND TOGETHER WITH SBI, LIC, BOB AND PNB, THE "SELLING SHAREHOLDERS"). THIS OFFER INCLUDES A RESERVATION OF UP TO 200,000 EQUITY SHARES (CONSTITUTING UP TO 0.16% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST 30.75% AND 30.59% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND THE MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 26, 2019 and January 1, 2020, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

### PROCEDURE:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the BRLMs at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), [www.ml-india.com](http://www.ml-india.com), [www.icicisecurities.com](http://www.icicisecurities.com), [www.jmfi.com](http://www.jmfi.com), [www.sbiaps.com](http://www.sbiaps.com).

### ELIGIBILITY FOR THE OFFER— Regulation 6(1) of SEBI ICDR Regulations

Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to QIBs—No  
The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process and in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

### INDICATIVE TIMELINE

Bid/Offer Opening Date*	September 29, 2020	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Accounts**	On or about October 8, 2020
Bid/ Offer Closing Date	October 1, 2020	Credit of Equity Shares to demat accounts of Allottees	On or about October 9, 2020
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about October 7, 2020	Commencement of trading of Equity Shares on the Stock Exchanges	On or about October 12, 2020

\*Our Company and the Selling Shareholders may, in consultation with the BRLMs consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. \*\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered through this Offer have not been reviewed, recommended or approved by SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 24 of RHP and "Internal Risk Factors" on page 6 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMs<sup>s</sup>

Issue Name*	Name of Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark		
		30 <sup>th</sup> calendar days from listing <sup>#</sup>	90 <sup>th</sup> calendar days from listing <sup>#</sup>	180 <sup>th</sup> calendar days from listing <sup>#</sup>
Route Mobile Limited	Axis, I-Sec	-	-	-
Happiest Minds Technologies Limited	I-Sec	-	-	-
SBI Cards And Payment Services Limited	Kotak, SBICap	-33.05% [-2.21%]	-21.79% [+8.43%]	+12.50% [+24.65%]
	Axis	-33.05% [-2.23%]	-21.79% [+8.41%]	+12.50% [+24.66%]
	BoFA Securities	-33.16% [-2.96%]	-21.52% [6.70%]	12.50% [24.65%]
Ujjivan Small Finance Bank Limited	Kotak, JM Financial	+41.08% [+2.38%]	+10.27% [-12.70%]	-16.62% [-15.07%]
Polycab India Limited	Kotak, Axis, Citi	+15.36% [-5.35%]	+14.70% [-1.99%]	+23.76% [-4.09%]
Metropolis Healthcare Limited	Kotak, JM Financial	+3.75% [-4.01%]	+21.39% [-1.18%]	+45.93% [-3.30%]
CreditAccessGrameen Limited	Kotak, I-Sec	-21.16% [-3.80%]	-14.91% [-8.00%]	-5.71% [-8.13%]
HDFC Asset Management Company Limited	Kotak, Axis, Citi, I-Sec, JM Financial	+58.35% [+1.17%]	+30.61% [-7.32%]	+23.78% [-4.33%]
	BoFA Securities	+58.04% [+1.17%]	+29.60% [-7.58%]	+23.78% [-4.33%]
TCNS Clothing Co. Limited	Kotak, Citi	-9.29% [+3.70%]	-19.74% [-11.39%]	-1.00% [-4.76%]
Rossari Biotech Limited	Axis, I-Sec	+87.25% [+1.39%]	-	-
CSB Bank Limited	Axis	+8.36% [+2.03%]	-12.18% [-7.51%]	-36.95% [-20.41%]
Sterling And Wilson Solar Limited	Axis, I-Sec, SBICap	-21.88% [-1.60%]	-48.63% [+7.97%]	-64.78% [+9.95%]
SpandanaSphoorty Financial Limited	Axis, I-Sec, JM Financial	-0.56% [-2.14%]	+52.76% [+7.61%]	+17.32% [+9.59%]
Chalet Hotels Limited	Axis, JM Financial	+1.14% [-0.31%]	+24.41% [+3.87%]	+10.77% [-1.87%]
Aavas Financiers Limited	Citi	-19.32% [+1.76]	+2.42% [+3.66%]	+38.41% [+12.91%]
	I-Sec	-19.32% [+1.76%]	+2.42% [+3.67%]	+38.82% [+12.74%]
Varroc Engineering Limited	Kotak, Citi	+1.62% [+5.46%]	-7.29% [+0.79%]	-24.01% [+1.28%]
Affle (India) Limited	I-Sec	+12.56% [-0.78%]	+86.32% [+8.02%]	+135.49% [+6.12%]
IndiaMart InterMesh Ltd	I-Sec	+26.36% [-7.95%]	+83.82% [-4.91%]	+65.57% [+2.59%]
ICICI Securities Limited	Citi	-27.93% [+5.44%]	-38.63% [+5.64%]	-44.39% [+7.92%]
	SBICap	-27.93% [+5.44%]	-37.26% [+5.22%]	-44.39% [+7.92%]
	BoFA Securities	-27.93% [+5.44%]	-37.26% [+5.22%]	-46.17% [+8.69%]
Prince Pipes and Fittings Limited	JM Financial	+0.14% [-1.63%]	-44.33% [-29.34%]	-35.00% [-15.28%]
Fine Organic Industries Limited	JM Financial	+5.72% [+6.56%]	+35.20% [+2.56%]	+50.21% [+1.90%]
Indian Railway Catering and Tourism Corporation Ltd	SBI Cap	191.53% [5.05%]	186.64% [8.07%]	291.84% [-19.66%]
Iron International Limited	Axis, SBICap	-27.04% [8.24%]	-6.60% [-1.84%]	-15.71% [5.06%]
RITES Limited	SBICap	34.97% [+6.56%]	33.03% [+2.56%]	49.70% [+1.90%]
Mishra Dhatu Nigam Limited	SBICap	67.89% [+5.44]	40.44% [+5.22%]	29.50% [+7.92%]

<sup>s</sup>Source: [www.nseindia.com](http://www.nseindia.com) \* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM, with common issues disclosed once. In the event any day falls on a holiday, the price/index of the immediately preceding working/trading day has been considered, except for BoFA, I-Sec who have considered closing price of next trading day. <sup>#</sup>Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Names of BRLMs and contact details of each BRLM

<b>Kotak Mahindra Capital Company Limited</b> Tel: +91 22 4336 0000, E-mail: <a href="mailto:utiame.ipo@kotak.com">utiame.ipo@kotak.com</a> Investor Grievance E-mail: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a>		<b>Axis Capital Limited</b> Tel: +91 22 4325 2183, Email: <a href="mailto:utiame.ipo@axiscap.in">utiame.ipo@axiscap.in</a> in, Investor Grievance E-mail: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a>		<b>Citigroup Global Markets India Private Limited</b> Tel: +91 22 6175 9999, E-mail: <a href="mailto:uti.ipo@citi.com">uti.ipo@citi.com</a> , Investor Grievance E-mail: <a href="mailto:investors.cgmib@citi.com">investors.cgmib@citi.com</a>	
<b>DSP Merrill Lynch Limited</b> Tel: +91 22 6632 8000 E-mail: <a href="mailto:dg.utiame_ipo@bofa.com">dg.utiame_ipo@bofa.com</a> Investor Grievance E-mail: <a href="mailto:dg.india_merchantbanking@bofa.com">dg.india_merchantbanking@bofa.com</a>	<b>ICICI Securities Limited</b> Tel: +91 22 2288 2460 E-mail: <a href="mailto:UTIAMC.ipo@icicisecurities.com">UTIAMC.ipo@icicisecurities.com</a> Investor Grievance E-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>	<b>JM Financial Limited</b> Tel: +91 22 6630 3030 E-mail: <a href="mailto:UTIAMC.IPO@jmfl.com">UTIAMC.IPO@jmfl.com</a> Investor Grievance E-mail: <a href="mailto:grievance.ibd@jmfl.com">grievance.ibd@jmfl.com</a>	<b>SBI Capital Markets Limited*</b> Telephone: +91 22 2217 8300 E-mail: <a href="mailto:uti.ipo@sbicaps.com">uti.ipo@sbicaps.com</a> Investor Grievance E-mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a>		

\*SBI is proposing to participate as a Selling Shareholder in the Offer for Sale. SBICAP has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. SBI and SBICAP are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAP would be involved only in the marketing of the Offer.

<b>Name of Registrar to the Offer and contact details</b>	<b>KFin Technologies Private Limited</b> (formerly known as "Karvy Fintech Private Limited"); Tel: +91 40 6716 2222; E-mail: <a href="mailto:utiame.ipo@kfintech.com">utiame.ipo@kfintech.com</a> ; Investor Grievance E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Names of Syndicate Members</b>	Kotak Securities Limited, Investec Capital Services (India) Private Limited, JM Financial Services Limited and SBICAP Securities Limited
<b>Name of Statutory Auditor</b>	G. D. Apte & Co., Chartered Accountants
<b>Name of Credit Rating Agency and grading obtained, Debenture Trustee</b>	Not applicable

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS.

**Self-Certified Syndicate Banks :** The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

**Non Syndicate Registered Brokers :** You can submit Bid-cum-Application Forms to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section “Offer Procedure” beginning on page 392 of the RHP

**Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor**

The list of the RTAs, CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and <http://www.nseindia.com>, respectively, as updated from time to time. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>, as updated from time to time. For further details, see section “Offer Procedure” beginning on page 392 of the RHP

## PROMOTER OF OUR COMPANY

**OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER**

## BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

We are the second largest asset management company in India in terms of Total AUM and the eighth largest asset management company in India in terms of mutual fund QAAUM as of June 30, 2020, according to CRISIL. As of June 30, 2020 we also had the largest share of our monthly average AUM attributable to B30 cities of the top ten Indian asset management companies by quarterly average assets under management (“QAAUM”) as of June 30, 2020, according to CRISIL. We cater to a diverse group of individual and institutional investors through a wide variety of funds and services. We manage the domestic mutual funds of UTI Mutual Fund, provide portfolio management services to institutional clients and high net worth individuals, and manage retirement funds, offshore funds and alternative investment funds. As of June 30, 2020, our total QAAUM for our domestic mutual funds was ₹1,336.3 billion, while our Other AUM was ₹8,493.9 billion. With 10.9 million Live Folios as of March 31, 2020, our client base accounts for 12.2% of the approximately 89.7 million folios that, according to CRISIL, are managed by the Indian mutual fund industry. Our history and track record in the mutual fund industry, strong brand recognition, distribution reach, performance and client relationships provide a platform for future growth

**Our Strengths :** 1. Well-positioned to capitalise on favourable industry dynamics, including the underpenetration of mutual fund products; 2. Pure-play independent asset manager with strong brand recognition and diverse portfolio of funds and services; 3. Multiple distribution channels with wide reach and broad and stable client base; 4. Long-term track record of product innovation, consistent and stable investment performance and AUM growth; 5. Established position in retirement solutions through product innovation and large retirement fund mandates; 6. Experienced management and investment teams supported by strong governance structures and human resources programs; 7. Enhanced profitability driven by our size and product mix

**Our Strategies :** 1. Drive superior investment performance across our categories of funds; 2. Increase geographical reach and expand distribution channels; 3. Actively pursue additional partnership opportunities; 4. Continue to develop portfolio management services, offshore and alternative funds businesses; 5. Leverage technology and digitisation to enhance organisational efficiency and cost optimisation, improve customer acquisition and experience, and ensure data security; 6. Continue to attract, retain and develop human capital

## BOARD OF DIRECTORS

Sr. No.	Name, Designation	Experience including current/past position held in other firms
1.	<b>Dinesh Kumar Mehrotra</b> Non-Executive Chairman and Independent Director	He has previously served as the chairman and the managing director of LIC. He has also served as the executive director of international operations at LIC.
2.	<b>Ashok Shah</b> Independent Director	Prior to joining our Company, he was associated with LIC as the executive director. Presently, he is also the chairman and independent director of 3i Infotech Limited.
3.	<b>Deepak Kumar Chatterjee</b> Independent Director	Prior to joining our Company, he was associated with SBI Funds Management Private Limited as the managing director and chief executive officer and SBI Capital Markets Limited as a general manager. He was also associated with IIFCL Projects Limited as its chief executive officer and IIFCL Asset Management Company Limited as a director.
4.	<b>Dipali H Sheth</b> Independent Director	Prior to joining our Company, she was associated with RBS Business Services Private Limited as a country head of human resources, Standard Chartered Bank, Procter & Gamble Distribution Company Limited and DCM Limited.
5.	<b>Edward Cage Bernard</b> Non-Executive Director	Prior to joining our Company, he was associated with the TRP group as a vice chairman, T Rowe Price Group Inc as a director on the board. Currently, he is also associated with T Rowe Price Group Inc as a senior advisor.
6.	<b>Flemming Madsen</b> Non-Executive Director	He is head of global financial intermediaries and an interim global head of product at T. Rowe Price. He is a vice president of T. Rowe Price Group, Inc., T. Rowe Price International Ltd and member of the Global Distribution Executive Committee.
7.	<b>Imtaiyazur Rahman</b> Whole-time Director and Chief Executive Officer	He is associated with our Company since 2003. He has over 30 years of experience in management, business leadership and forming strategic alliance. Recently, he was a member of the working group for risk management in liquid schemes constituted by SEBI.
8.	<b>Jayashree Vaidhyathan</b> Independent Director	Prior to joining our Company, she was associated with Scope International Private Limited as head of Chennai technology and Accenture Services Private Limited. Presently, she is associated with BahwanCyberTek Private Limited as president of banking and financial services institutions.



**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS.**

**BOARD OF DIRECTORS**

9.	<b>Narasimhan Seshadri</b> Independent Director	Prior to joining our Company, he was associated with Bank of India as executive director.
10.	<b>Rajeev Kakar</b> Independent Director	He is currently on the boards of Eurobank Ergasias SA (Greece), Gulf International Bank Bahrain, Gulf International Bank Saudi Arabia and Commercial International Bank (Egypt). Previously he was associated with Citibank NA, Fullerton Financial Holdings Pte. Ltd. and Dunia Finance LLC.
11.	<b>Uttara Dasgupta</b> Independent Director	Prior to joining our Company, she was associated with SBI for 37 years and retired as chief general manager. She was also associated with Adhunik Metaliks Limited as nominee director of SBI and Bandhan Financial Services Private Limited as a consultant.

**OBJECTS OF THE OFFER**

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and the sale of up to 38,987,081 Equity Shares by the Selling Shareholders in the Offer. Further, the listing of Equity Shares will enhance our Company's brand name and provide liquidity to the existing Shareholders. Our Company expects that the proposed listing will also provide a public market for the Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer.

**Details of means of finance:** Not applicable; **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not applicable; **Terms of Issuance of Convertible Security, if any:** Not applicable; **Name of Monitoring Agency:** Not applicable

**Shareholding pattern of the Company as on the date of the RHP**

Sr. No.	Particulars	Pre-Offer number of shares	% holding of Pre-Offer
1	Promoter and Promoter Group	-	-
2	Public	126,787,254	100.00
	<b>Total</b>	<b>126,787,254</b>	<b>100.00</b>

**Number of equity shares proposed to be sold by Selling Shareholders**

Sr. No.	Name of Selling Shareholder	Maximum number of Offered Shares	Sr. No.	Name of Selling Shareholder	Maximum number of Offered Shares
1	State Bank of India	Up to 10,459,949 Equity Shares	4	Punjab National Bank	Up to 3,803,617 Equity Shares
2	Life Insurance Corporation of India	Up to 10,459,949 Equity Shares	5	T. Rowe Price International Ltd	Up to 3,803,617 Equity Shares
3	Bank of Baroda	Up to 10,459,949 Equity Shares	<b>Total</b>		<b>Upto 38,987,081 Equity Shares</b>

**RESTATED AUDITED FINANCIAL STATEMENTS (₹ in million except per share data)**

Consolidated	Three month period ended June 30, 2020	Three month period ended June 30, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	2,617.93	2,345.10	8,549.69	10,505.08	11,500.52
Restated Profit before tax	1,232.23	1,064.38	3,454.46	4,912.46	5,454.29
Restated Profit for the year attributable to owners of the Company	1,005.54	715.30	2,730.30	3,528.31	3,642.05
Consolidated	As at June 30, 2020	As at June 30, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Equity Share Capital	1,267.87	1,267.87	1,267.87	1,267.87	1,267.87
Other Equity	27,081.42	25,263.88	26,357.09	24,775.85	22,406.46
Equity attributable to owners of the Company	28,349.29	26,531.75	27,624.96	26,043.72	23,674.33
Basic and Diluted earnings per share (₹)	7.93	5.64	21.53	27.83	28.73
Return on net worth (%)	3.55%*	2.70%*	9.88%	13.55%	15.38%
Net asset value per share (₹)	223.60	209.26	217.88	205.41	186.72

\*not annualised

**INTERNAL RISK FACTORS**

Below are the top 10 Risk Factors as per the RHP:-

1. Our income and profit are largely dependent on the value and composition of our AUM, which may decline because of factors outside our control.
2. Underperformance of our investment portfolio could lead to a loss of clients and reduction in AUM and result in a decline in our income.
3. Our market share has declined consistently over the past years and may continue to do so, which could have an adverse impact on our business, financial condition and results of operations.
4. Concentration in our investment portfolio could have a material adverse effect on our business, financial condition and results of operations.
5. Our investment performance, income and profitability may be materially adversely affected if we are unable to identify appropriate investment opportunities or if the investment strategy for any of our funds goes out of favour with our clients.
6. Our business is subject to extensive regulation, including periodic inspections by SEBI and by the Pension Fund Regulatory and Development Authority ("PFRDA"), and our non-compliance with existing regulations or SEBI's or PFRDA's observations or our failure or delay to obtain, maintain or renew regulatory approvals could expose us to penalties and restrictions.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS.

7. We are currently subject to actions by SEBI in connection with India Debt Opportunities Fund Limited and the outcome of such actions could expose us to penalties and restrictions and may also harm our reputation.
8. Our Company, Subsidiaries and Directors are subject to litigation risks and are involved in a number of legal proceedings that, if determined against them, could adversely impact our reputation and may have an adverse effect on our business, results of operations and financial condition.
9. We are dependent on the strength of our brand and reputation, and activities of third-party entities that are entitled to use the UTI brand may damage that brand and reputation, which may harm our business.
10. Credit risks related to the debt portfolio of our funds may expose our funds to significant losses, which may have a material adverse effect on our business, results of operations and financial condition.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

### A. Total number of outstanding litigations against the Company and amount involved:

Sr. No.	Types of proceedings	No. of Cases	Amount involved (in ₹ Million)*
1	Criminal proceedings	10	Nil
2	Civil proceedings	1	31.95
3	Other matters	11	Nil**
4	Actions by regulatory and statutory authorities involving our Company	2	Nil
5	Direct and indirect tax proceedings	5	90.55
	<b>Total</b>	<b>29</b>	<b>122.50</b>

\*One of the taxation matters involving our Company is not quantifiable.

\*\* In relation to the writ petitions by the UTI Retired and VSS Employees' Social Association demanding the 3rd pension option to switch from the provident fund scheme to the pension scheme, the petitioners in such litigation now contend that the liability arising from such an additional option would be over ₹ 10,000 million basis a letter dated February 5, 2015 which the Company had written to the GoI with a proposal to resolve the issue. However, our Company disputes that the liability is quantifiable at this stage. The same association has filed another litigation challenging the Company's pension regulations and have now claimed that the liability that would arise from the same would be ₹2,000 million. Similarly, the All India UTI AMC Officers' Association had initiated litigation challenging certain service conditions of officers and have now contended that liability in relation to the same would be approximately ₹500 million. The Company asserts that this liability is not quantifiable at this stage. For further details, see "Outstanding Litigation and Material Developments — Litigation against our Company — C. Other Matters" beginning on page 347 of the RHP."

### B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

1. **Brief details:** The UTI Retired and VSS Employees' Social Association ("Petitioner") has filed two writ petitions before the Bombay High Court, among other things, demanding an additional option or 3rd option to switch from the provident fund scheme to the pension scheme. These writ petitions are pending. As on date, the Petitioners contend that the liability arising from such an additional option would be over ₹ 10,000 million basis a letter dated February 5, 2015 which the Company had written to the Government of India ("GoI") with a proposal to resolve the issue and for that purpose had indicated the potential actuarial liability for the GoI. This liability was calculated by a third party agency inter alia on the basis of various assumptions including the following: (i) all employees on behalf of whom the litigation is filed would exercise the option, (ii) recovery of provident fund contribution by employees exercising the option, (iii) escalation in pensionable salary over time; and (iv) escalation in pension post retirement. The Company indicated to the GoI that the GoI's liability could range from ₹ 3,650.5 million to ₹7,219.5 million, as on December 2013. The Company disputes that the liability is quantifiable at this stage inter alia, because even if the 3rd option is to be granted, it is not possible to predict at this stage how many officers would exercise such an option. Further, the Company believes that any liability in terms of the pension option is to be borne by the GoI as the Sponsors have been indemnified from such liability pursuant to the Transfer Agreement dated January 15, 2003 and letter dated September 30, 2005 to SBI, which has also been communicated by our Company to the GoI including by way of letters dated May 8, 2007 and February 5, 2015. The said writ petitions are pending.

**Litigation filed by :** UTI Retired and VSS Employees' Social Association

**Current Status :** Pending

**Amount Involved :** Not quantifiable

2. **Brief details:** The UTI Retired and VSS Employees' Social Association ("Petitioner") has filed a writ petition before the Bombay High Court against our Company, among others, challenging the legality of the UTI AMC Pension Regulations 2003, and demanding, among others, that its members be paid pension under the Unit Trust of India Pension Regulations 1994 and not under the UTI Asset Management Company Pension Regulations 2003, with arrears of pension from their respective dates of retirement. The Petitioner has asserted that the liability would be ₹ 2,000 million. Our Company has filed its reply, among others, challenging the maintainability and seeking dismissal of the petition. The Company disputes this liability inter alia on the basis that pending the writ petition, revisions in pension have already taken place on two occasions wherein substantial increments in the pension were granted and therefore, even if the writ petition is allowed, the liability alleged is completely inaccurate. The matter is presently pending.

**Litigation filed by :** UTI Retired and VSS Employees' Social Association

**Current Status :** Pending

**Amount Involved :** Not quantifiable

3. **Brief details:** SEBI has issued a show-cause notice dated January 21, 2020 ("January SCN") to our Company and UTI Mutual Fund (together, the "Noticees"), in connection with providing management and advisory services to a foreign portfolio investor, India Debt Opportunities Fund ("IDOF"), alleging that the Noticees have violated certain provisions of the SEBI Mutual Funds Regulations by: (i) facilitating investment by IDOF in the India Debt Opportunities Fund Scheme ("IDOF Scheme"), which is not a domestic mutual fund scheme. (ii) The investments made by IDOF in the IDOF Scheme are not covered under the SEBI FPI Regulations as investments in mutual funds; (iii) vesting the management of IDOF in UTI International Limited, resulting in non-compliance with

conditions stated in the in-principle approval letter dated September 20, 2004 issued by SEBI; and (iv) failing to segregate the activities of management and advisory services and fund manager provided to IDOF from that of the domestic mutual fund schemes. SEBI has directed the Noticees to show cause as to why an inquiry should not be held against the Noticees as in terms of the Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and why a penalty should not be imposed under Section 15 HB of the SEBI Act. Our Company has responded to the January SCN on March 3, 2020 denying all the allegations and submitting, among other things, that (i) the investigation report relied upon by SEBI has not been provided; (ii) that the in-principle approval dated September 20, 2004 and approval dated May 17, 2005 issued by SEBI ("**May Approval**") were distinct in form and substance from the standard approval letters issued by SEBI in respect of other schemes under the SEBI Mutual Fund Regulations, including that they did not require filing the draft and final scheme information or submission of filing fees receipt and compliance with standard observations which are standard practices in cases of mutual fund schemes being approved under the SEBI Mutual Fund Regulations; (iii) UTI International Limited was always proposed to be the manager of the IDOF Scheme since its inception and this had been duly intimated to SEBI; (iv) in light of unambiguous correspondences with SEBI, our Company was operating under the bona fide understanding that it was compliant with the applicable regulatory framework; and (v) adequate systems and controls had been put in place to ensure that interests of investors are not endangered and suitable disclosures were made to investors in this regard.

Further, UTI Mutual Fund has responded to the January SCN on March 3, 2020 denying all the allegations and making similar submissions as our Company, and additionally submitting, among other things, that the specific provisions of the SEBI Mutual Fund Regulations which are alleged to have been violated are not applicable to mutual funds. The proceedings in relation to the January SCN are currently pending.

**Litigation filed by : SEBI**

**Current Status :** Pending

**Amount Involved :** Not quantifiable

4. **Brief details:** Our Company received an assessment order ("**Assessment Order**") from the Deputy Commissioner of Income Tax Circle 10(1), Mumbai ("**Deputy CIT**") under the Income Tax Act, in relation to the returns filed by our Company for the AY 2009-10. Pursuant to the Assessment Order, the Deputy CIT issued a notice raising a demand of ₹ 52.56 million with interest and penalty, on our Company alleging, among others, that (i) our Company had not paid any sum out of the outstanding provision for leave encashment within the prescribed period and (ii) deductions had been wrongly claimed in respect of investments made in UTI India Technology Venture and Ascent India Fund (together, the "**Funds**"), which are venture capital funds.

Our Company has filed an application requesting the Deputy CIT to, among others, keep the demand in abeyance and grant a stay against the initiation of recovery proceedings until the matter is disposed of. Our Company has also filed an appeal against the Assessment Order before the Commissioner of Income-Tax (Appeal) ("**CIT-A**") claiming, among others, that the Assessment Order was issued without obtaining the approval of the Additional Commissioner of Income Tax, that the amounts have been erroneously disallowed and that the Assessing Officer has wrongfully levied interest upon our Company. The CIT-A has, pursuant to order dated January 29, 2020 ("**Order**"), partially allowed our appeal by directing the deletion of the disallowance of ₹ 69.80 million on account of unpaid provision of leave encashment. Our Company has filed an appeal against the Order seeking, among other things, that the disallowance of proportionate share of expenses amounting to ₹ 41.53 million from the Funds, which was confirmed pursuant to the Order, be deleted. The matter is presently pending.

**Litigation filed by : Income Tax Department**

**Current Status :** Pending

**Amount Involved :** ₹ 52.56 million

5. **Brief details:** The Income Tax Department has passed three assessment orders against our Company in respect of AY 2010-11, AY 2012-13 and AY 2013-14, making disallowances in relation to, among others, club expenses, expenses incurred in respect of investments made by our Company resulting in dividend income, and losses incurred by our Company in respect of investments made in Ascent India Fund and / or Ascent India Fund III, which are venture capital funds. Demands aggregating to ₹37.99 million, with interest and penalty if imposed, have been raised against our Company for the above AYs. Our Company has filed appeals against each of the assessment orders and demand notices, two of which are pending before the ITAT and one before the Commissioner of Income Tax (Appeals).

**Litigation filed by : Income Tax Department**

**Current Status :** Pending

**Amount Involved :** ₹ 37.99 million

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 346 of RHP.

- C. **Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action:** Not applicable

- D. **Brief details of outstanding criminal proceedings against Promoters:** Not Applicable

**ANY OTHER IMPORTANT INFORMATION AS PER BRIMS / ISSUER: NIL**

#### **DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the RHP is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the RHP are true and correct.

#### **DECLARATION BY THE SELLING SHAREHOLDERS**

We hereby confirm that all statements, disclosures and undertakings specifically made by us in the RHP in relation to ourselves, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in the RHP.

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