

# UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES LIMITED

Unit No. 2, Block B, 1st Floor, JVPD Scheme, Gulmohar Cross Road No.9, Andheri (West), Mumbai - 400 049.  
Tel. : 91-22-2628 5289, 2628 2234, 2628 2265, 2628 2248, Fax : 91-22-2628 5239



UTIIAS/ SEBI-II/954/AIF-III/2011-12

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February 24, 2012

Shri Ananta Barua  
Executive Director  
Securities and Exchange Board of India  
Division of Funds - Venture Capital  
Investment Management Department  
SEBI Bhavan, Plot No. C4-A, "G" Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

Dear Sir,

**Sub: Request under the SEBI (Informal Guidance) Scheme, 2003**

We furnish the following facts for your opinion on the interpretation of SEBI Venture Capital Fund Regulations, 1996:

ACA Private Equity Trust ("the Trust") has been registered with SEBI as a venture capital fund (registration number IN/VCF/08-09/136) under the SEBI (Venture Capital Fund) Regulations, 1996. Ascent India Fund III ("the Fund") is a scheme of the Trust.

Unit Trust of India Investment Advisory Services Limited (UTI-IAS) is the Trustee of the Trust. UTI-IAS, a company registered under the Companies Act, 1956, is owned by the Specified Undertaking of Unit Trust of India, a statutory authority constituted under the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 ('the Act'). The shares of UTI-IAS are vested in the Administrator, appointed by the Government of India and is advised and assisted by a Board of Advisors constituted by the Government of India under the Act.

Ascent India Fund III is considering acquiring a minority stake in Repco Home Finance Limited ("the Company"), a housing finance company promoted by The Repatriates Co-operative Finance and Development Bank Limited ("Repco Bank"), a Government of India owned enterprise. Under special powers conferred in the byelaws, the Board of Directors, appointed by Government of India, governs the operations of Repco Bank under administrative control of 'Ministry of Home Affairs'. Repco Home Finance Limited is not registered with RBI as an NBFC and is engaged in asset backed financing for mortgage of homes and loans against properties.



SEBI/HO/IW/P/20120227/1149360961

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**Guidance Sought**

Since Repco Home Finance is only engaged in the business of asset backed financing, we are of the view that an investment by the Fund in Repco Home Finance Limited would not be in violation of SEBI VCF Regulations either in letter or in spirit. We seek your guidance on this matter. We also request you to treat this matter as confidential as the Company has filed a draft red herring prospectus with SEBI for a public issue.

Should you require any further information or clarification, we shall be pleased to furnish you the same.

We enclose a Pay Order bearing no.071860 dated February 24, 2012 drawn on Axis Bank Ltd., Mumbai for Rs.25,000/- (Rupees Twenty Five Thousand only) towards the fees for the opinion.

Thanking you,

Yours faithfully

For Unit Trust of India Investment Advisory Services Limited

Vivek Kumar

Authorised Signatory

Encl : a/a