

ITI LIMITED

**REQUEST FOR PROPOSAL FOR APPOINTMENT OF BOOK RUNNING LEAD
MANAGER (S)(BRLMS)**

FOR

“FURTHER PUBLIC OFFER”

Registered & Corporate Office:

ITI Limited
ITI Bhavan, Doorvaninagar,
Bengaluru - 560 016

Document No. K/1/BRLM/2017-18

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ENGAGEMENT OF BOOK RUNNING LEAD MANAGERS FOR FURTHER PUBLIC OFFER COMPRISING OF FRESH ISSUE OF EQUITY OF ITI LIMITED - REQUEST FOR PROPOSALS

1. INTRODUCTION:

- 1.1. ITI Limited, (hereinafter referred to as 'ITI' or 'Company') is a Schedule "A" Public Sector undertaking, under the administrative control of Ministry of Communications, Department of Telecommunication.
- 1.2. ITI is a leading Telecom equipment manufacturer and solution provider in India. The major customers are BSNL, MTNL, Defence, Paramilitary forces and Railways.
- 1.3. The Capital structure of the Company is as follows:

Capital Structure	Equity		Preference	
	No. of Shares (face value of Rs 10 each)	Amount (Rs in Crore)	No. of Shares (face value of Rs 100 each)	Amount (Rs in Crore)
Authorised	80,00,00,000	800	4,00,00,000	400
Paid up	56,00,00,000	560	3,00,00,000	300

- 1.4. Equity shareholding pattern of the Company is as follows:

Category	No. of Shares	Total value of Shares	% to Equity
President of India	53,08,87,500	530,88,75,000	94.80
Governor of Karnataka	3,12,500	31,25,000	0.06
Special National Investment Fund	85,80,690	8,58,06,900	1.53
General Public	202,19,310	20,21,93,100	3.61
Total	56,00,00,000	560,00,00,000	100.00

- 1.5. The Company has filed a reference before BIFR, based on Audited Balance sheet as on 31.03.2004, which was considered by BIFR in its hearing held on 03.10.2005, wherein it was declared "Sick" as per Sick Industrial Companies (Special Provisions) Act, 1985. The Cabinet Committee on Economic Affairs (CCEA) has approved financial assistance to the Company based on the recommendations of Board for Reconstruction of Public Sector Enterprise (BRPSE) dated 12.02.2014. Accordingly, for revival of the Company, Rs 4156.79 Crores has been approved by CCEA. Out of the above, the capital grant of Rs 2264 crores will be in the form of equity and the balance amount of Rs 1892.79 crores will be in the form of grant in aid.

2. PROPOSAL

ITI intends to tap capital market through Further Public Offer (FPO) of Equity shares with face value of Rs 10 each to the public. The size of the FPO offer, its structure shall be decided by the Company in consultation with the selected BRLM's and legal advisors subject to regulatory requirements. The issue size may vary based on various factors including to meet SEBI's minimum 25% Public Shareholding criteria and also working capital requirements of the Company but not limited to management discretion and the decision of the shareholders.

For the proposed FPO, ITI intends to initiate the work relating to appointment of Book Running Lead Managers(s) and other intermediaries to prepare the DRHP/RHP and to undertake other activities related to FPO.

Proposals under the guidelines at paragraph 6 hereunder are invited by **15.00 hours (IST) on 09.08.2017** from reputed Category I Merchant Bankers (here in after referred to as "**the Merchant Bankers/ Bidders/ Lead Managers/ BRLM**") registered as such with SEBI having valid certificate; either singly or as a consortium; with experience and expertise in equity offerings in the capital market and fulfilling eligibility criteria given in para 5 hereunder; to act as Book Running Lead Managers ("BRLMs") and to assist and advise in the process. The Certificate of Registration with SEBI is required to be valid till the completion of all activities relating to FPO.

However, the DRHP will be filed with SEBI only after Government approval is available.

3. Responsibilities of the Book Running-Lead Managers ("BRLMS")

3.1 The Book Running Lead Managers will be required, inter alia, to undertake tasks related to all aspects of the FPO, including but not restricted to, as mentioned below:

- i. Advise the Company on the timing and the modalities of the FPO.
- ii. Structure the FPO in conformity with the prevailing framework and Guidelines/ Regulations of SEBI, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Stock Exchanges and Securities Contracts and (Regulations) Act, 1956, Securities Contracts (Regulation) Rules, 1957, Companies Act and the rules etc.
- iii. Undertake due-diligence activities and prepare the DRHP/ RHP/ Prospectus and complete all stipulated requirements and formalities of regulatory/ statutory authorities.
- iv. Undertake filing of the DRHP/ RHP/ Prospectus with SEBI/ Stock Exchanges/ ROC.
- v. Advise on the regulatory norms and assist in securing approval and exemptions, wherever necessary, including exemptions, from various regulatory agencies such as SEBI, Stock Exchanges, RBI, FIPB, Ministry of Corporate Affairs etc. if required.

- vi. Ensure best return from the FPO to the Company.
- vii. Conduct pre-market survey, road shows to generate interest amongst prospective investors. Arrange meetings with the key investors facilitate communication about the growth potential of the Company and articulate the key marketing themes and positioning of the Company.
- viii. Undertake market research, assist in the pricing of the Issue, allocation of shares and provide after sale support, etc.
- ix. Assist in the preparation of marketing materials and presentations for marketing the offering, including corporate advertisements, if any issue advertisements, brochures, information memoranda etc.
- x. Marketing of the FPO, which will cover inter alia, assistance in
- Formulating marketing strategies, assisting in preparation of publicity budget
 - Finalizing media and public relations strategy
 - Finalizing centers for holding conferences for brokers etc
 - Finalizing bidding centers
 - Follow up on distribution of publicity and issue material including forms, prospectus and deciding on the quantum of the offering material
 - Conducting retail and institutional roadshows.
- xi. Perform all other responsibilities connected with the FPO.
- xii. Underwrite the FPO, as per SEBI regulations.
- xiii. Assist in selection of intermediaries to be appointed by the Company and coordinate the work of all intermediaries.
- xiv. Prepare and approve the statutory advertisements for publication. The cost of publication will be borne by the Company.
- xv. Organize Road Shows both domestic and international. All expenses in this regard will be borne by the BRLMs except the tour expenses of Company Officials.
- Note: Road show expenses to be borne by BRLMs will include all the expenses other than the travel cost of Company Officials. The cost to be borne by the BRLMs in this respect would include but not restricted to the venue, cost for the brokers / analysts meet and other venue expenses like banners, refreshments etc.
- xvi. Assisting the Company in the task of printing and distribution of stationery required for the FPO. All expenses in this respect will be borne by the Company.
- xvii. The following statutory fees will be paid by BRLMs after obtaining negotiated quotes where applicable and would be reimbursed by the Company as per actuals against an invoice:
- a. fee payable to SEBI as filing fee;

- b. Payment to NSE and BSE for use of software for the book building;
- c. Payment required to be made to depositories or depository participants;
- d. Payment required to be made to stock exchanges for initial processing, filing and listing of shares of the Company.

Note: The above expenses need not be included in the financial bid.

xviii. To enter into the requisite agreements i. e. Offer Agreement, Underwriting Agreement, Advertising Agency Agreement, Syndicate Agreement, Agreement with Registrar and Escrow Agreement.

xix. Assist the Company to list the shares on the stock exchanges including interaction with the stock exchanges for the purpose of listing and trading and claiming refund of security deposit from stock exchanges, if and when required.

xx. In connection with the FPO, assisting together with legal advisers the Company in preparing and coordinating the filing of reports, certificates and other information as may be required by SEBI, stock exchanges and any other regulatory authorities.

xxi. Ensure completion of all post issue related activities as laid down in the SEBI Regulations.

xxii. Carry out any other duties which are customary for FPO and which may be agreed from time to time including any duties which the Company may reasonably request for assistance with regard to the FPO.

xxiii. Render such other assistance as may be required in connection with the FPO.

Note:

- a. The appointment of Bankers to the Issue, Registrar to the Issue, Legal Advisers - Domestic and International to the Company, Auditors and Advertising Agency/ Public Relation Agency will be made by the Company which will also bear the expenditure involved on account of these intermediaries.
- b. The expenses related to the tour programme of only company officials will be borne by the Company.
- c. In the event the filing fee is required to be paid again due to deferment or re-filing of the offering then the Company will reimburse the additional filing fee paid by the BRLMs against an invoice.

3.2 The Company will select and appoint upto Three (3) Merchant Bankers with requisite experience in Public offerings, who together will form a team and would be called Book Running Lead Managers. The Company reserves the right to appoint additionally 2 more merchant bankers, if required. The BRLMs, in consultation with the Company will form a syndicate as required under the SEBI Guidelines/ Regulations. The Company will have the option of appointing additional syndicate member(s), if considered necessary.

4. Accountability

In order to ensure best returns to the Company, the selected BRLMs will be required to comply with the following conditions emerging from the responsibilities listed in clause 3 above:

4.1 Within 14 (fourteen) days from the date of issue of the appointment letter, each of the selected BRLMs will submit to the Company officer concerned:

a. separate list of probable investors of both domestic and international investors, (indicating name and address) to be approached by each of the selected BRLMs respectively for the FPO;

b. details of inter-se allocation of responsibilities ("Inter-Se") in relation to the FPO, amongst the merchant bankers and/ or their affiliates. The Inter-Se submitted by the selected BRLMs shall be evaluated by the Company and they may be required to make certain alterations and resubmit the Inter-Se. The revised Inter-Se should be submitted within two days of finalization of the revisions in the Inter-Se with the Company. The revised Inter-Se, upon formal acceptance by the Company, shall become final and binding Inter-Se of Action which the BRLMs would be required to implement;

c. a detailed strategy for reaching out to the retail investors so as to create awareness about retail participation in the FPO;

d. a broad "Plan of Action" on each responsibility and tasks to be undertaken by the selected BRLMs as a merchant banker in connection with the captioned FPO including but not limited to all the tasks as specified hereunder. The Broad Plan of Action submitted by the selected BRLMs shall be evaluated by ITI and they may be required to make certain alterations and resubmit the Plan. The Revised Broad Plan of Action should be submitted to the Company within two days of finalization of the revisions in the Plan of Action with the Company. The revised Plan of Action, upon formal acceptance by the Company, shall become final and binding Plan of Action which the BRLMs would be required to implement.

4.2 The selected BRLMs will be required to provide regular updates as decided by the Company, regarding the progress made on the final Plan of Action (as referred above) and the tasks undertaken (including follow-ups done) etc. during the preceding period and the course of action for the period after the day this update is being given.

4.3 The selected BRLMs will be required to submit post the domestic and international investor meetings book building of the investors with likely volume and likely price based on latest interaction and response of the fund managers.

4.4 The selected BRLMs will be required to advise the Company on the proper and optimum timing and best floor price for the FPO (apart from other tasks in relation to FPO). Further, any decisions of the Company regarding the captioned FPO (including pricing and timing) shall be kept confidential by the selected bankers and during the course of the FPO they shall not opine to anyone else (including proposed investors) on the correctness of any decisions of the Company on the captioned FPO (including specifically with regard to pricing or timing).

4.5 Further, after the closure of FPO, within 10 days of the T day (T day being the FPO trading date), the selected BRLMs will be required to submit a self-appraisal on the Final Plan of Action that the Company had accepted. The Company shall also evaluate the BRLMs performance based on the Final Plan of Action and self-appraisal sent by the selected bankers, which shall be taken into consideration by the Company for future assignments.

4.6 The Book Running Lead Managers shall also be accountable with respect to the following:

- holding valid registration certificate throughout the duration of the FPO in accordance with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time;
- all the responsibilities indicated in Scope of work and any other activities that the Book Running Lead Managers may perform in connection with the FPO (including conducting road shows / investors' meet); and
- all the other obligations it is required to undertake in accordance with the applicable provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (including undertaking necessary due diligence) and the terms and conditions of the transaction agreements entered into with the Book Running Lead Managers in connection with the FPO.

In case of violation of the any of the abovementioned terms and conditions, the Company shall have the right to terminate the engagement of the defaulting Book Running Lead Manager(s) in accordance with the terms and conditions of the transaction agreements entered into with the Book Running Lead Managers in connection with the FPO and take any other legal action or recourse as may be available to the Company under the applicable laws."

5. Eligibility

5.1 Bidders should have handled at least one domestic Public and/or Rights issue of the size of at least Rs.150 crores during the period from April 1, 2012 to March 31, 2017. For this purpose, the completed (listed/traded) issues on March 31, 2017 will be taken into consideration.

5.2 Bidders should be a registered Category-I Merchant Banker holding valid certificate issued by SEBI. The certificate of registration with SEBI should remain valid till the completion of all activities relating to the FPO.

5.3 The bidding Merchant Bankers should not have been prohibited by any regulatory authority in offering such services and should not have been blacklisted/debarred or penalized by any authority in the past.

5.4 The bidding Merchant Bankers should give an undertaking that no action has been initiated by SEBI/CVC/RBI or any other government/statutory agency with regard to any financial irregularities.

5.5 The interested Bidders fulfilling eligibility criteria mentioned in paragraph 5.1 above are advised to furnish the following certificate as a part of the Proposal:

“We certify that there has been no conviction by a Court of Law or indictment/ adverse order by a regulatory authority for a grave offence against us or any of our sister concern(s). It is further certified that there is no investigation pending against us or our sister concern(s) or the CEO, Directors/ Managers/ Employees of our concern or of our sister concern(s). It is certified that no conflict of interest as defined in O.M. No. 5/3/2011-Policy dated June 8, 2011 exists as on date and if in future such a conflict of interest arises, we will intimate the same to the Company.

Further, we certify that as on the date we are not advising or acting on behalf of or associated with any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company (offering shares), in respect of any transaction of same nature as the transaction for which the Company (offering shares) is proposing to select the Adviser, except for the list of the mandates, duly signed by us, in the same line of business and for the same type of transaction, as enclosed.

Further, we certify and undertake that for a period commencing from the date of our appointment (if so appointed) as the Adviser till the completion of the transaction, we shall keep the Company informed of any mandate/ contracts entered into, to advise or act on behalf of or associate ourselves with, any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company, in respect of any transaction of same nature as the transaction in respect of which we have been appointed as the Adviser”.

(The certificate should be signed by the authorized signatory of the Bidder.)

Note: The content of the certificate must not be changed. Clarification, if any, may be provided separately.

6. Submission of Proposal

6.1 Proposals have to be submitted as per the following directions:

a. **Envelope 1 (unsealed)** containing the following:

- i. Non-refundable fee of Rs. 1,00,000 (Rupees One lakh only) by way of a demand draft drawn in favor of ITI Limited payable at Bangalore (**Enclosure 1**);
- ii. Certificate, duly signed by the authorised signatory of the bidder as per para 5.5 (**Enclosure 2**);
- iii. Certificate in format at **Annexure-I (Enclosure 3)**;
- iv. Authority letter authorizing the person of the bidder to sign the proposal and other documents (**Enclosure 4**);

- v. Copy of the valid certificate of Category 1 Merchant Banker issued by SEBI (**Enclosure 5**); and
- vi. Confirmation letter that you are agreeable to sign the agreements (**Enclosure 6**).

b. **Envelope 2 (sealed)** containing the technical bid as per format in para 6.5, **will be opened at 11.00 AM on 10th August 2017 at ITI BHAVAN, DOORAVANI NAGAR, BANGALORE - 560 016** – The Bidders are also required to send technical bids through soft copy to ITI after opening of the Bids. **Bidders are allowed to participate in the tender opening.**

c. **Envelope 3 (sealed)** containing the Financial Bid, to be opened only after the presentations and of only those parties who qualify in the technical bid. The bids will be opened in the presence of the bidders (who are technically qualified based on presentations) on the date and time which will be announced at the time of the presentations. Bids with conditionality will be summarily rejected.

6.2 The proposal (all three envelopes) should be submitted by **15.00 hours on 09th August 2017** to The Company Secretary, ITI Limited, ITI Bhavan, Doorvaninagar, Bengaluru - 560 016; E-mail: cosecy_crp@itilttd.co.in, in hard copies in original, duly signed by the authorized officer of the merchant banker. Please ensure your quotation is delivered **ONLY TO THE ABOVE ADDRESSEE**. No proposal will be entertained after the appointed time and date. The Company will not be responsible for any postal/ courier delay. The proposals received after the appointed time and date will be summarily rejected.

6.3 The Company reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof at any stage. The decision of the Company in regard to the selection of Merchant Bankers will be final.

6.4 TIME FRAME:

The following is an indicative timeframe for the overall selection process. The Company reserves the right to revise / modify this timeframe at its absolute and sole discretion and without providing any notice / intimation or reasons thereof to any of the Bidders. Changes to the time frame will be conveyed to the effective bidders during the process.

RFP Notification	17.07.2017
Last date for submitting queries	24.07.2017
Pre bid meeting date	28.07.2017
Last date for RFP submission	09.08.2017
Presentation by bidder	will be posted in website of the company www.itilttd-india.com in due course

The queries should be emailed on cosecy_crp@itilttd.co.in

6.5 Proposal Format:

The Proposals are to be submitted in detail as indicated in the following sections. The weightage for evaluation of the Merchant Bankers in respect of each criterion has been indicated against each Section.

Section (A):

Experience and Capabilities in handling transactions as Merchant Bankers - (Weightage for evaluation 20/100) (from April 1, 2012 to March 31, 2017)

i. Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective Book Running Lead Manager (Bidder).

In case of consortium bids, the particulars of the coordinating firm having the principal responsibility for the mandate (Consortium Leader) as well as those of other partners may be furnished along with letters of acceptance from each partner. The responsibility of the consortium bidders shall be 'joint' and 'several'.

Note:

1. The consortium partner(s) should be a Category-I Merchant Banker holding valid certificate issued by SEBI and should furnish the Certificate as per clause 5.2 as part of the proposal.
2. Consortium will be treated as one party and in case of selection, only consortium leaders name will appear in the documents like DRHP/ RHP/ Prospectus.
3. The partners of one consortium are precluded from participating in the bid, as a partner to another consortium.

ii. Unabridged Annual Reports or audited financial accounts for the last three years of the firm submitting the Proposal and of each consortium partner, if applicable.

iii. Details of all pending litigation and contingent liabilities, if any, should be indicated. Details of past conviction and pending litigation against sponsors/ partners, Directors etc., if any, and areas of possible conflicts of interest may also be indicated. **(Annexure II)**

Note: In case of consortium, similar details of each proposed partner will be required.

iv. Details of domestic Public and/or Rights issue Offerings managed as Merchant Bankers in respect of issue size of atleast Rs. 150 crore to be furnished in the format given in **Annexure-III**.

v. Equity sales and distribution capacity with demonstrable capability of selling Indian Issues in particular, Asian equity and global equity; along with distribution network may be furnished.

Section (B):

Sector Expertise, Experience and Understanding of ITI - (Weightage for evaluation 20/100)

- i. Prior relation and understanding of ITI.
- ii. Indicate work done in the areas of Public Sector undertakings and Telecom sector
- iii. the Public/ Rights offering handled during the period from April 1, 2012 to March 31,2017 in the area of Telecom Sector
- iv. Experience in raising fresh capital for meeting SEBI's minimum public shareholding criteria.
- v. SWOT analysis of ITI.

Section (C):

Deal Team Qualification and Manpower Commitment to the Deal - (Weightage for evaluation 20/100)

Details of core team that will be handling the proposed issue, their status in the organization, their background, qualification, experience and present addresses, telephone numbers – office, residence, mobile, e-mail etc. – hands-on experience should be furnished. **(Annexure IV)**

Separately, similar details in respect of the supervisory team may be indicated.

Details of other professionals who would provide back-up support may also be indicated separately.

An undertaking is also to be given that if during the process, any of the core team members is not available due to resignation etc. another person of the same qualification and experience would be made available with concurrence of the Company.

Section (D):

Marketing strategy and Post Issue Market Support- (Weightage for evaluation 20/100)

- i. Optimal syndicate structure suggested to maximize quality and quantity of demand
- ii. Proposal on syndicate incentivisation.
- iii. Strategy for pre-marketing should be presented in detail.
- iv. Proposed Road Show venues and reasons for suggesting the same and the level of BRLM representatives who will travel on the domestic and international road shows.
- v. Demand analysis and aspects influencing demand.
- vi. Detailed strategy for marketing shares and identification of target investor groups.
- vii. Commitment(s) which may act either as a constraint, or as a conflicting interest, to your involvement in the proposed "Further Public offering".
- viii. Strength in lending after market support, with specific reference to Indian issues managed in the past.
- ix. Identification of key selling points for marketing the Offering.
- x. Details of the valuation methodology to be followed in determining the price of the "Further Public offering".
- xi. Underwriting capabilities including details of capital base of the Investment Bank available to support such underwriting, record of past underwriting commitments and experience.

Details of the underwriting commitments (including hard underwriting) which could not be met.

- xii. Indicate realistic time schedule for launching the proposed "Further Public Offering" with break-up of all activities to be undertaken by various agencies involved in the process.

Section (E):

Strength in drawing Investor participation - (Local Presence and commitment to India and strength in drawing Retail Investor Participation - (Weightage for evaluation **10/100**)

A brief note evidencing the Bidders presence in India in both qualitative and quantifiable terms with specific reference to research teams and details of available infrastructure may be furnished. The details shall include manpower deployed in the investment banking (equity segment), offices in India and other relevant information. The distribution network strength to elicit maximum retail participation should be indicated.

Section (F)

Global Presence and Distribution Capabilities - (Weightage for evaluation **5/100**)

- i. Indicate global network and distribution strength.
- ii. The access to funds from international investors for Equity Public Offerings in India during the period from 01/04/2012 to 31/03/2017
- iii. The understanding and relationship with international institutional investors.

Section (G)

Research Capability - (Weightage for evaluation **5/100**)

Research strength in the country, sector, region and world, based on rating as established by independent global surveys. Details should be given relating to research capabilities, experience and background of the research team. **(Annexure V)**

6.6 The complete information sought above with any additional information considered necessary by the Bidder as a part of the Proposal, should be sent (maximum of 10 pages in font size 12) to the officer mentioned in para 6.2.

7. Payment of Selling Commission

7.1 The Company will bear the expenses relating to the payment of brokerage to the brokers/ other eligible SEBI registered intermediaries etc. to elicit wider participation of retail investors. The brokerage will be 0.35% on allotment to Retail investors; 0.15% on allotment to non-institutional investors and 0.25% on allotment to eligible employees out of quota reserved for them. In the first instance, the brokerage will be paid by the appointed BRLMs and on successful completion of the transaction the brokerage would be reimbursed on production of documentary proof of actual disbursement within the stipulated period of one month from the date of finalization of the basis of allotment.

8. Procedure for Selection of the Book Running-Lead Managers (“BRLMs”)

8.1 Qualified interested Bidders would be required to make a presentation of their credentials, in the format prescribed in paragraph 6.5 above, for the proposed transaction, before an FPO Committee of ITI on a date, time and place posted on the website of Company “www.itilt-d-india.com” in due course. Only the Team Leader of the Core Team shall make the presentation.

8.2 The FPO Committee would evaluate the Bidders on the criteria mentioned in paragraph 6.5 above based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial Bids. Only the parties scoring predetermined score / marks out of 100, which will be announced before presentation, will be technically shortlisted.

8.3 After the short listing of Bidders based on their presentations, FPO Committee would open the Financial Bids of only short listed Bidders. The short listed bidders, if they so desire, may remain present at the time of opening of the financial bids. The marks scored by the short listed bidders will be announced before opening of the financial bids. The date and time of opening of the financial bids would be announced at the time of the presentations.

8.4 The marks scored by the short listed bidders in the technical evaluation will then be given a weightage of 70. Similarly, the financial bids of the short listed bidders will be given a weightage of 30. The combined score of technical and financial bids will determine the H1, H2, H3 and so on.

8.5 The party scoring the highest points/ marks (H1) based on the above principles would be appointed for the transaction. The other technically qualified BRLMs ranked as H2, H3 and so on in that order would be asked to accept the fees quoted by H1 and the parties who so accept the fees quoted by H1 will also be appointed till the required number of BRLMs are filled up. The Company may consider selecting lesser number of Bidders for appointment as BRLMs. The Company will use waterfall (sequential ranking) for next BRLM in case any shortlisted BRLM does not accept the appointment.

8.6 The fee quoted by H1 would be shared equally by all the appointed BRLMs. However, if any BRLM selected on this basis has quoted a lower fee than that quoted by H1 that BRLM will get a fee equal to the fee quoted by him divided by the number of BRLMs appointed for the transaction. However, the expenses to be incurred by the appointed BRLMs on items as mentioned in para 3.1 above would be shared equally by all the BRLMs.

8.7 The selected Bidders will work as a team and be called Book Running Lead Managers.

8.8 Principle to be adopted for ensuring balanced representation

The Company prefers to have participation of a well rounded mix of qualifying merchant bankers and hence preference will be given for retaining atleast one domestic and one international Merchant Banker, in the FPO. It is therefore intended that the process adopted for

short listing of Bidders will strive for a balanced representation of merchant bankers in respect of FPO as elucidated below. While evaluating the bids received in respect of RFPs, these principles and the modality for achieving them mentioned below would be followed.

8.9 Modality for achieving qualitative balance

Subject to the quality of bids received against the RFP, preference will be given for retaining atleast one domestic and one international merchant Bankers. In case during the selection procedure it transpires that out of the two category of Merchant Bankers, either one category is unrepresented, then the bidder having lowest rank will be dropped. The dropped bidder will be replaced by the next highest ranked bidder after it, from amongst the missing category of Merchant Banker, provided that in case the bid of the bidder so identified to replace the dropped bidder is higher than that of the highest ranked bidder selected, the bidder so identified is willing to match the bid of the highest ranked selected bidder and is also willing to accept the standard terms and conditions offered to others, failing which, the next highest ranked bidder after him from amongst the missing category of Merchant Banker would be given similar opportunity on similar terms and conditions, and so on and so forth. In case, for any reason the Company is unable to get any merchant banker from the missing category of merchant banker to replace the dropped bidder, the Company may at its sole discretion either decide not to drop the lowest ranked bidder identified for being dropped as stated above and instead allow it to continue or alternatively, it may appoint from the other category of merchant banker or decide to call for fresh bids from the missing category of merchant banker to fill the place of the dropped bidder or else it may cancel that RFP and issue a fresh RFP instead.

Further, in case either category of merchant banker does not bid, then the Company at its sole discretion shall appoint upto three merchant bankers from the other category i.e. if international merchant banker do not bid then Company shall at its sole discretion appoint upto three merchant bankers from the domestic merchant bankers who have bid, or vice versa.

For the purpose of above, a 'Domestic Merchant Banker' shall mean a Merchant Banker registered as a category 1 Merchant Banker with the SEBI and having no holding/ parent group company headquartered outside India and/ or having registration as a Merchant Banker in a jurisdiction outside India and an 'International Merchant Banker' shall mean a Merchant Banker registered as a category 1 Merchant Banker with the SEBI and getting its accounts consolidated with its holding/ parent group company head quartered outside India and/ or its holding/ parent group company having registration as a Merchant Banker in a jurisdiction recognized by the International Organization of Securities Commission outside India.

9. The Company may cancel the RFP and issue a fresh RFP, if deem appropriate, in its sole discretion.

10. Requirements for Financial Bids

10.1 The Bidder is required to quote a fee in INR (in a sealed envelope) for the transaction. The fee quoted by the Bidder should be inclusive of all the applicable taxes, cess, duties etc. Bid has to be quoted as an inclusive bid and bids in slab format shall be liable to be rejected. The fee quoted should be minimum Re. 1.00 (Rupee one) or in multiples of Re. 1.00 (Rupee one), failing

which the financial bid would be rejected. The different taxes should be indicated separately while raising the bills for payment of fee.

The price bid should be submitted in the format given below:

Unconditional price bid in accordance with the provisions of the RFP		
Sl No	Details	Amount
1	Charges for Advertisement agency/public relation agency for preparation of statutory advertisements	
2	Cost for Road Show Expenses (See Note 1) a. International Road Shows (i) BRLM Travel & Accommodation Cost for International Road Shows as per the details in the RFP (ii) Cost for venue arrangements and logistics (iii) Local Transport Cost b. Domestic Road Shows (i) Travel & Accommodation cost of BRLM (ii) Cost for venue arrangements and logistics (iii) Local Transport Cost	
3	Any additional selling commission/brokerage that the Merchant bankers may pay in addition to selling commission/brokerage that ITI will pay	
4	Processing fees payable on Syndicate ASBA Applications	
5	Legal Counsel to BRLM (See Note 2)	
6	Out of Pocket Expenses	
7	Merchant Banking Fees	
8	Total unconditional Price inclusive of all the applicable taxes, cess , duties etc inclusive of the expenditure to be incurred on the intermediaries and the work mentioned in paragraph 3.1 of the RFP	

Note 1: Road Show Expenses: BRLMs will incur all expenses other than the travel cost of Company officials.

(a) International Road Show

(i) In the case of International Road Show, BRLMs will incur the whole cost excepting the travel cost of ITI officials. This cost to be incurred by the BRLM would also include but not be limited to the travel & accommodation cost of BRLM officials, the cost of the venue, venue related arrangements, meeting materials including the stationery, presentation materials, decoration, backdrops, photocopy/ internet/ e mail and refreshments to be served at the venue etc.

(b) Domestic Road Show

(i) In the case of Domestic Road Show, BRLMs will incur the whole cost excepting the travel cost of ITI officials. This cost to be incurred by the BRLM would also include but not be limited

to the travel & accommodation cost of BRLM officials, the cost of the venue, venue related arrangements, meeting materials including the stationery, presentation materials, decoration, backdrops, photocopy/ internet/ e mail and refreshments to be served at the venue etc.

Note 2: ITI is in the process of appointing legal counsels (DLC and ILC) to represent the Company. The BRLMs should appoint their legal counsels, as they feel appropriate and cost whereof be factored in the unconditional price bid of the BRLMs.

Note 3 : Only the total unconditional price in sl. no 8 of the above table will be reckoned for comparison and for determining L1.

10.2 All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the transaction.

10.3 The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the intermediaries and the work mentioned in paragraph 3.1 above.

10.4 The Bidders may quote a drop dead fee, if any, payable by the Company in case of calling off of the transaction the Company after initiation of the process by the Bidder. The drop dead fee applicable at various stages of the transaction should be indicated.

- a) Before filing of DRHP/RHP
- b) Before opening of the issue

The lowest drop dead fee quoted by any of the finally selected Bidders would be treated as drop dead fee payable by the Company and be shared equally by all the Bidders. Drop dead fee will not be a criterion in determining the H1 Bidder.

10.5 The Bidders will be liable to pay taxes applicable as per law.

11. Termination of the Assignment

11.1 In case it is found during the course of the transaction or at any time before award of the assignment or after execution and during the period of subsistence or after the period thereof, that one or more of the terms and conditions laid down in this request for proposal has not been met by the bidder or the bidder has made material misrepresentation or has given any materially incorrect or false information, the bidder shall be disqualified forthwith if not yet appointed as the merchant banker/ selling broker. Also if the selected bidder has already been appointed as the merchant banker/ selling broker, as the case may be, the same shall not withstanding anything to the contrary contained in this RFP, be liable to be terminated by a communication in writing by the Company to the selected bidder without the Company being liable in any manner whatsoever to the selected bidder. This action will be without prejudice to any other right or remedy that may be available to ITI under the bidding document or otherwise. However, before terminating the assignment, a show cause notice stating why its appointment should not be terminated would be issued giving it an opportunity to explain its position.

11.2 Further, during the tenure of appointment of the selected Merchant Banker(s) for the captioned FPO, in case the Company at any time consider that the services of any of the selected Merchant Banker(s) are in any manner deficient and/ or are not being performed to the satisfaction of the Company in terms of scope of work as set out herein or in the engagement letter or in any agreement that may be executed with them in connection with the caption FPO, ITI shall have the right to terminate the appointment of such Merchant Banker(s) without assigning any reason for the same and consequently the Company may either reallocate the work allotted to such Merchant Banker(s) whose services are so terminated, to other selected Merchant Banker(s) appointed for this FPO or alternatively, appoint another merchant banker in his place after following the due process as may be decided and deemed fit by the Company.

12. Confidentiality and Non-disclosure Agreement

The selected BRLMs would be required to sign a Confidentiality and Non-disclosure agreement with the Company. Failure to sign the same would make their appointment null and void. Format of Confidentiality and Non disclosure agreement is enclosed in **Annexure VI**

13. For any further clarification, contact The Company Secretary, ITI Limited, ITI Bhavan, Doorvani Nagar, Bangalore - 560 016, E-mail: cosecy_crp@itilttd.co.in

FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE BIDDER

This is to certify that the fee quoted by us for engagement as Book Running Lead Manager for “Further Public Offer” by ITI Limited is in accordance with the terms and conditions laid down in the Request for Proposal No. dated ___/___/2017 displayed on the website of the Company and is unconditional.

Seal with Signatures of Authorized signatory of the Merchant Banker

A. PENDING LITIGATIONS AND CONTINGENT LIABILITIES

SI No	Statute	Financial year	Amount (Rs in crore)	Forum where dispute is pending	Description

B. CONFLICT OF INTEREST:

SI No	Company	Types of Issue	Amount Rs in Crore	Expected Issue date	Description

Annexure III

Parameters	01.04.2012-31.03.2013		01.04.2013-31.03.2014		01.04.2014-31.03.2015		01.04.2015-31.03.2016		01.04.2016-31.03.2017	
	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)
Domestic Equity Public and / or Rights Issue Offerings	1		1		1		1		1	
	2		2		2		2		2	
	3		3		3		3		3	
Total										
International Equity Public Offerings and /or Rights Issue	1		1		1		1		1	
	2		2		2		2		2	
	3		3		3		3		3	
Total										
Public Offering Pulled Out/Withdrawn Pre or Post roadshow	1		1		1		1		1	
	2		2		2		2		2	
	3		3		3		3		3	
Total										

Note 1: Please indicate whether you were engaged by Government of India for any Equity Public Offering or Rights Issue, other than those mentioned above and if so, furnish details.

Note 2: Please also indicate whether any issues handled to raise capital for meeting SEBI's minimum Public Shareholding criteria

Parameters	01.04.2012-31.03.2013		01.04.2013-31.03.2014		01.04.2014-31.03.2015		01.04.2015-31.03.2016		01.04.2016-31.03.2017	
	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)
Offerings for raising funds to meet SEBI's minimum public shareholding criteria	1		1		1		1		1	
	2		2		2		2		2	
	3		3		3		3		3	
Total										

A. Please submit organizational chart

B. Details of Team

Particulars	Total years of experience	Years of experience with present organization	Location	No. of issues handled	Amount (Rs in crore)
IBD (Members)					
ECM (Member)					
Sales (Members)					
Research (Members)					

C. DETAILS OF PROPOSED TEEAM TO HANDLE ITI ISSUE

Particulars	Total years of experience	Years of experience with present organization	Location	No. of issues handled	Amount (Rs in crore)
IBD (Members)					
ECM (Member)					
Sales (Members)					
Research (Members)					

STATEMENT SHOWING RESEARCH REPORTS DETAIL

Research	Domestic Staff strength (in number)	Global staff strength (in number)	No. of research publications	Date of publication of last report

CONFIDENTIALITY AND NON DISCLOSURE AGREEMENT

BY AND AMONGST

ITI LIMITED

AND

[•]

AND

[•]

AND

Confidentiality Agreement

This Confidentiality Agreement (“Agreement”) is made effective from [●], 2017 by and amongst:

ITI LIMITED, a company registered under the Companies Act, 1956 (the “Companies Act”) and having its registered office at ITI Bhavan, Doorvani Nagar, Bangalore, India (the “Company” or “ITI”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the FIRST PART;

AND

[●], a company incorporated under the Companies Act and having its registered office at [●] (hereinafter referred to as “[●]”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the SECOND PART;

AND

[●],[●] and [●] are hereinafter collectively referred to as the “Book Running Lead Managers” or “BRLMs” and individually as the “Book Running Lead Manager” or “BRLM”.

[●] is hereinafter referred to as the “BRLMs Legal Counsel”.

The Company, the BRLMs and the BRLMs Legal Counsel are collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS, ITI is proposing a Further public offer (“FPO”) of [●] equity shares of Rs [●] each consisting of fresh issue of [●] equity shares (“Transaction”) and therefore the Book Running Lead Managers have been engaged vide appointment letter dated [●] issued by ITI;

WHEREAS, in pursuance of the above, the Company recognize that there is a need to disclose to Book Running Lead Managers and the BRLMs Legal Counsel certain information defined in Clause 1 as “Confidential Information”, which needs to be protected from unauthorized use and disclosure.

WHEREAS, the Parties hereto are willing to execute this Agreement in order to protect such Confidential Information.

Whereas “affiliate” in respect of a Party means, a person, or entity that, directly or indirectly, through one or more subsidiaries, intermediaries, Controls, or is Controlled by, or is under common Control with, that Party.

“Controlled by” or “Control”, means:

(1) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any entity whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority of such entity; or

(2) the right to exercise 50% votes directly or indirectly, in relation to an entity.

In consideration of the premises and mutual covenants herein contained, the Parties agree as follows:

1) For the purpose of this Agreement, „Confidential Information“ means any information including commercial, financial, geographical, legal information, details of contracts, government approvals and licenses required for the business operations and any related data pertaining to the Company or its affiliates or its joint venture companies given to the Receiving Party in the course of due diligence carried out in connection with the Transaction. Such Confidential Information may be:

(a) in written or digital form;

(b) orally transmitted by either party provided such information is reduced to writing and delivered to other party subsequent to oral transmission of the information as provided in Clause 12; and

(c) derived from analysis and observation from visit of units/sites.

The Company will be referred to herein as a "Disclosing Party" and each BRLM and BRLM Legal Counsel receiving Confidential Information will be referred to as a "Receiving Party".

2) Each Receiving Party severally agrees that all information furnished by the Company, or their advisors, its representatives or counsel, in connection with the Transaction, whether furnished before or after the date hereof and, subject to Clauses 7 and 12 hereof, regardless of the manner in which it is or was furnished shall be treated by the BRLMs and the BRLMs Legal Counsel, and their respective advisors, representatives, affiliates, to whom the BRLMs may provide such information in connection with the Transaction, as Confidential Information. Each Receiving Party undertakes that the Confidential Information furnished by the Company shall be solely used for the purpose of the Transaction and not for any other purpose. Subject to Clause 6, the BRLMs and the BRLMs Legal Counsel undertake that any such Confidential Information retained shall be used only for the purpose of making disclosures as required under applicable law pertaining to the Transaction with prior intimation to the Company in accordance with this Confidentiality and Non disclosure Agreement and where circumstances do not permit prior intimation to be given then the BRLMs and the BRLMs Legal Counsel shall promptly intimate the Company, about such a disclosure of Confidential Information.

3) The Receiving Party shall request the Disclosing Party in writing to provide information that may be required from Disclosing Party in connection with the Transaction. On receipt of such request, Disclosing Party in exercise of its discretion, disclose whole or part of the information sought for by the Receiving Party / refuse to disclose certain information as a whole.

4) Any information disclosed by the company or on behalf of the company in connection with or relating to the FPO whether or not specifically marked or designated as confidential shall be treated by the receiving party as confidential. Without limiting the generality of the forgoing such information shall include any studies, analyses, materials, seminars, notes, compilations or reports prepared by the company or made for the company that reflect such information of the Company.

5) If the Disclosing Party decides to withhold whole or part of such required any information, they shall communicate the same to BRLM's. In the event of Disclosing Party not being able to provide the information as sought by BRLM's, BRLM's shall take necessary steps as appropriate to apply to the SEBI to seek exemption from disclosure of such information. In such circumstances, the Disclosing Party shall provide all necessary assistance to BRLM's for seeking any appropriate exemption.

6) The Receiving Party shall restrict disclosure of the Confidential Information received from the Disclosing Party on a need-to know-basis only to its affiliates and its and their employees, directors and officers (hereinafter referred to as the "Representatives") who are dealing with the subject matter in connection with the Transaction or as otherwise permitted under this Agreement and are subject to confidentiality obligations with respect thereto. The Receiving Party shall inform the Representatives of about such confidentiality obligation and will be responsible for the acts of the Representatives. Further, if any consultants / third parties are appointed by the BRLMs in connection with performing their obligations in the Transaction, then the BRLMs shall enter into a similar confidentiality agreement with such consultants / third parties to ensure that the Confidential Information is kept confidential by such consultants / third parties and that there is no leakage of any Confidential Information. The Receiving Party shall be responsible to the Disclosing Party for any breach of confidentiality obligations by the Representatives or consultants / third parties as set forth in Clause 13.

7) The confidentiality obligation under this Agreement will not apply to the following:

i) To any information which, prior to its disclosure in connection with the Transaction, was already in the possession of the Receiving Party or its advisors, representatives, affiliates or counsel when they were not acting as Receiving Party or their advisors, representatives or counsel for purpose of the Transaction or to the extent such information is or becomes publicly available otherwise than by disclosure by the Receiving Party in violation of this Agreement;

ii) To any information which is required to be disclosed, or is disclosed to regulators, stock exchanges, in connection with the Transaction, including in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) or Prospectus or road show presentations or publicity material as duly approved by the Company. If the information is required to be disclosed otherwise than as mentioned in this Sub-Clause, then BRLMs and BRLMs Legal Counsel shall be required to obtain prior written consent of the Company;

iii) To any information disclosed on behalf of the Company to purchasers or prospective purchasers of the equity shares in connection with the Transaction with prior intimation to the Company;

iv) To any information given on the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the Receiving Party or any of their respective affiliates;

v) To any information, which is or comes into the public domain without any default on the part of the Receiving Party or their advisors, representatives, affiliates or counsel or comes into the possession of the Receiving Party or their advisors, representatives, affiliates or counsel other than in breach of any confidentiality obligation owed to the Company of which the BRLMs and the BRLMs Legal Counsel are respectively aware;

vi) To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any governmental, regulatory or supervisory authority or stock exchanges or pursuant to and in connection with any legal or administrative proceedings, including without limitation (i) in carrying out our legal and contractual obligations as an underwriter in the Transaction and (ii) to assert any defenses available under applicable securities laws; subject to applicable law. The Receiving Party shall (i) to the extent possible provide the Company prior notice of such requirement in respect thereof and (ii) where it is not possible to provide prior notice, the Receiving Party shall promptly notify the Company after such disclosure is made;

vii) To any information made public with the prior consent of the Company; and

viii) To any information which is independently developed by the Receiving Party for the purpose of the Transaction with prior intimation to the Company.

Provided that the term "Confidential Information" shall not include any information that is stated in the Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or other Transaction related materials/ documents being road show presentations or other publicity material as duly approved by the Company, or in the opinion of such Receiving Party is necessary to make the statements therein not misleading.

8) Any advice or opinions provided by the Receiving Party under or pursuant to the Transaction shall not be disclosed or referred to publicly or to any third party, by the Company, except in accordance with the prior written consent from the Receiving Party or except where such information is permitted under this Agreement or required by law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the Company shall, to the extent permitted by applicable law (i) to the extent possible, provide the Receiving Party with prior notice of such requirement and (ii) where it is not possible to provide prior notice, the Company shall notify the Receiving Party in respect thereof to the extent possible. The Parties agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior

consent of the other Party, which shall not be unreasonably withheld, and except to the extent that such public announcement or communication may be required under applicable law. Subject to the adherence to the provisions of this Clause 8, the Company and each of the Receiving Parties shall be entitled to describe their respective involvements in any transaction pursuant to the engagement and its or their services rendered after the Transaction closing date in any newspaper, journal etc.

9) The Receiving Party shall not use any of the Confidential Information, for any purpose other than for the purpose of the Transaction or a manner which is not in accordance with this Confidentiality Agreement and shall be fully responsible for any breach of the confidentiality undertaking hereunder. The Receiving Party shall not disclose any or part or summary or extracts of the Confidential Information to any third party without Company's prior written approval except as permitted hereunder.

10) The Parties recognize and agree that the unauthorized disclosure or unauthorized use of Confidential Information in breach of this Agreement may cause irreparable harm and injury to the Disclosing Party. Accordingly, the Parties agree that the Disclosing Party will have the right to seek specific performance or immediate injunction enjoining any breach or threatened breach of this Agreement, as well as the right to pursue any and all other rights and remedies available at law or in equity for such a breach.

11) All Confidential Information given by the Disclosing Party shall remain the property of the Disclosing Party. By disclosing information or executing this Agreement, the Disclosing Party does not grant any license, explicitly or implicitly, under any trademark, patent, copyright, trade secret or any other intellectual property right.

12) If any information is disclosed only orally, the Disclosing Party had instructed the Receiving Party at the time of the initial disclosure that such information disclosed orally should be treated as "Confidential Information", the Disclosing Party shall, within fifteen days after such disclosure deliver to the Receiving Party a written description of such Confidential Information, identifying such Confidential Information, the place where and the date when such oral disclosure was made.

13) In the event of a breach by the Receiving Party in performing its responsibilities and confidentiality obligations under this Agreement, as determined by a court or arbitral tribunal of competent jurisdiction, the Receiving Party shall be responsible to the Disclosing Party for any direct loss, claim, damage or liability incurred by the Disclosing Party as a result of such breach that is so judicially determined. Notwithstanding anything to the contrary, no indirect, consequential, damages resulting from or arising out of a breach of this Agreement shall be payable by the Receiving Party to the Disclosing Party. For purposes of this Clause 13 if so determined by a court or arbitral tribunal of competent jurisdiction, Defaulting Party shall be responsible for damages and expenses (including reasonable legal fees) resulting from breach of this Agreement as determined above, including breach by Representatives or consultants or third parties of the defaulting party. A "Defaulting Party" shall mean any Receiving Party who is in breach of any of the confidentiality obligations as mentioned in the Confidentiality Agreement.

14) No Party shall assign this Agreement without prior written consent of other Party.

15)

a) If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, performance, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen (15) working days after commencement of discussion, any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators, one arbitrator to be appointed by the Company on one hand, one arbitrator to be jointly appointed by the Receiving Parties who are party to the claim on the other hand, and the third arbitrator to be jointly appointed by the two arbitrators appointed under this Agreement, in accordance with the Rules of Arbitration of the Indian Council of Arbitration. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Bangalore, India and shall be governed by the laws of India. The arbitral tribunal shall provide a speaking and reasoned award and state the reasons on which it is based.

b) Notwithstanding the power of the arbitrators to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the Courts of Bangalore, India without taking recourse to the negotiation as mentioned in Clause 15 (a) above. The arbitration award shall be in English and shall state the reasons on which it is based and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitration tribunal;

c) Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement. The disputing parties shall cooperate in good faith to expedite, to the maximum extent practicable the conduct of any arbitral proceedings commenced pursuant to this Agreement.

16) All Confidential Information furnished by the Disclosing Party shall remain the property of the Disclosing Party and shall be returned or destroyed by the Receiving Party upon earlier of: (i) the written request of Disclosing Party; (ii) the Receiving Party's determination that it no longer has a need for such information; or (iii) the final approvals of the Stock Exchanges for the listing pursuant to the Transaction; or (iv) as required under the applicable laws; whichever is earlier, except that the Receiving Parties may retain copies of the Confidential Information, to the extent that retention of such Confidential Information is necessary to comply with Receiving Party's internal document retention policies aimed at legal and regulatory compliance and any such retained Confidential Information shall remain subject to disclosure and use restrictions set forth herein, notwithstanding any termination of this agreement.

17) The Parties agree to maintain the confidentiality of the information/documents provided for a period not exceeding:

- i. ten years in relation to such information/ documents that has been stamped as “Confidential” or “Restricted”;
- ii. thirty years in relation to such information/ documents that has been stamped as “Top Secret” or “Secret”; and
- iii. six years for all other information/ documents not mentioned in (i) or (ii) above.

as provided under applicable statutes and regulations, including the Official Secrets Act and any regulations or circulars issued by the Government of India, as may be amended from time to time.

18) This Agreement constitutes the entire understanding between the Parties hereto as to the Confidential Information and merges all prior discussions between them relating thereto.

19) No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each Parties, by their respective authorized officers or representatives.

20) The Company understands and agrees that the rights and obligations of the Receiving Parties under this agreement are several and not joint. Accordingly, the Company agrees that each Receiving Party shall have no liability to the Company for any actions, omissions, breach or non-compliance of any other Receiving Party or their respective representatives under this agreement.

21) The Parties agree that the laws of India shall apply in any dispute arising out of this agreement.

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For ITI Limited
Authorised Signatory

For [●]
Authorised Signatory

For [●]
Authorised Signatory

Witnessed by:

1.

For [●]
Authorised Signatory

For [●]
Authorised Signatory

2.