



ITI LIMITED
Regd. & Corporate Office, ITI Bhavan,
Doorvaninagar, Bangalore - 560016

CORRIGENDUM-3

Ref: CRP20J001

22-10-2020

(Reference No. in the e-procurement portal www.tenderwizard.com to be read as CRP20J001/1

Sub: Revised RFP & submission date of refundable fee/bid

Description	Existing	Revised
REQUEST FOR PROPOSAL FOR APPOINTMENT OF BOOK RUNNING LEAD MANAGER(S) (BRLMS) FOR “FURTHER PUBLIC OFFER /QUALIFIED INSTITUTIONAL PLACEMENT / OFFER FOR SALE”	Tender: Submission Date: 27.10.2020 1700 HRS Opening Date: 28.10.2020 1200 HRS Non-refundable fee: Submission Date: 23.10.2020 1100 HRS	Tender: Submission Date: 03.11.2020 1700 HRS Opening Date: 04.11.2020 1200 HRS Non-refundable fee: Submission Date: 30.10.2020 1100 HRS
	Note: The following has been uploaded as part of the Corrigendum on www.tenderwizard.com/ITILIMITED 1)Revised RFP 2)Revised Compliance Statement 3)Compliance on Clarifications 4)Revised PriceBid Format	

All other terms and conditions of the Tender Enquiry No.CRP20J001/1 dated 05.10.2020 stands un-altered.

Thanking you,

Yours faithfully
For ITI Limited

Dy. General Manager-MM&CPIO



ITI LIMITED

(A Government of India Undertaking)
Registered & Corporate Office
ITI Bhavan, Dooravaninagar
BENGALURU – 560 016
KARNATAKA
INDIA

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Website: www.itilttd.in

MATERIALS MANAGEMENT DEPARTMENT

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

FOR

**“FURTHER PUBLIC OFFER/QUALIFIED INSTITUTIONAL PLACEMENT /
OFFER FOR SALE”**


(Amended on 22-10-2020)

This RFP contains 62 Pages

This document is meant for the exclusive purpose of Bidding as per the specification, terms, condition and scope indicated shall not be transferred, reproduced or otherwise used for purposes other than for which it is specifically issued.

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 ITI LIMITED		Phone Nos: 080-25618291 080-25614466 Ext.2263
REGD. & CORPORATE OFFICE, ITI BHAVAN, DOORAVANINAGAR, BENGALURU - 560 016, INDIA		
REQUEST FOR PROPOSAL (RFP) (Amended on 22.20.2020)		
	RFP TYPE :	TWO BID SYSTEM
	ENQUIRY REF :	CRP20J001/1
	ENQUIRY DATE:	05.10.2020
Please quote your best prices for the item as mentioned below.		
SI NO	ITEM DESCRIPTION	Quantity
1)	REQUEST FOR PROPOSAL FOR APPOINTMENT OF BOOK RUNNING LEAD MANAGER(S)(BRLMS) FOR "FURTHER PUBLIC OFFER /QUALIFIED INSTITUTIONAL PLACEMENT / OFFER FOR SALE"	One
Note:	1 Offers are to be submitted strictly as per details furnished in this RFP	
	2 Bidders have to submit non refundable fee of Rs. 1,00,000 (Rupees One lakh only) as per Sl. No.7.7 on or before 11.00 HRS of 30.10.2020.	
FOR SUBMISSION OF ONLINE BID AND PROCEDURE TO BE FOLLOWED VISIT www.tenderwizard.com/ITILIMITED. (Helpdesk No. 080-40482000 & Email: itilimitedhelpdesk@gmail.com)		
All vendors have to register in website: www.tenderwizard.com/ITILIMITED for submitting online BID		
BID DUE DATE AND TIME:		03.11.2020 17.00 HRS
BID OPENING DATE AND TIME (ONLY TECHNICAL BID)		04.11.2020 12.00 HRS
Enclosure: 1) Annexure I (Evaluation Criteria) 2) Annexure-II (Mandate form for transfer of payment through RTGS / NEFT) 3) Annexure III (Format of unconditional Bid on the Letterhead of the Bidder) 4) Annexure-IV (A. Pending litigations and Contingent Liabilities B. conflict of Interest) 5) Annexure V (Details of Public offerings handled – Domestic & International) 6) Annexure-VI (A.Organization Chart, B.Details of Team, C. Details of Core team to Handle ITI issue) 7) Annexure-VII (Statement Showing Details of Public Offerings Mobilization) 8) Annexure-VIII (Statement showing Research Report Details) 9) Annexure-IX (Confidentiality and Non-Disclosure agreement) 10) Annexure-X (Integrity Pact) 11) Annexure-XI (Bid Form) 12) Annexure-XII (Undertaking for Not Blacklisting)		For ITI Limited DGM-MM & CPIO Ph: 080 25618291(D) 080-25614466 Extn:2263 Email: shekharmandal_crp@itilttd.co.in

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 Turnkey solution provider in ICT and Telecom Domain in India. The major customers are Government/ Defence/ Paramilitary forces/Railways and State PSUs like BSNL, MTNL.
- 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	280,00,00,000	2800	7,00,00,000	700
Paid up	92,51,19,508	925	---	---

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

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group		
President of India	83,22,95,057	89.97
Government of Karnataka	3,12,500	0.03
Public Shareholding		
Special National Investment Fund	7,22,92,641	7.81
General Public	2,02,19,310	2.19
Total	92,51,19,508	100.0

- 1.5. For the financial year 2019-20, the Company achieved turnover of Rs 2,403 crore with Profit after Tax of Rs 150.86 crore. The Net Worth of the Company has turned positive and is Rs.1.21 crore as on 31.03.2020.

2. PROPOSAL

- 2.1. ITI intends to increase its Public Shareholding to meet SEBI's minimum 25% Public Shareholding requirement through Further Public Offer (FPO)/ Qualified Institutional Placement (QIP) / Offer for Sale (OFS) (hereinafter referred to as "Public Issue") of Equity shares with face value of Rs 10 each to the public. The size of the public issue, 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 operational requirements of the Company but not limited to management discretion and the decision of the shareholders. The Company may also decide to proceed the transaction as Piggy back (Fresh issue of shares through FPO along with Offer of Sale of shares held by President of India). Based on market conditions, to achieve best results, the whole transaction may be divided into two tranches.
- 2.2. For the proposed public issue, ITI invites proposals for appointment of Book Running Lead Managers(s) and other intermediaries to prepare the Offer documents and to undertake other activities related to public issue.
- 2.3. Proposals are invited from bidders eligible as mentioned in clause 5 hereunder.
- 2.4. Proposals in accordance with the guidelines at paragraph 6 hereunder are invited by **17.00 hours (IST) on 03.11.2020.**

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 public issue, including but not restricted to, as mentioned below:
 - i. Advise the Company on the price, structure, timing and the modalities of the public issue.
 - ii. Structure the public issue in conformity with the prevailing framework and Guidelines of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities Contracts and (Regulations) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant SEBI rules / regulations (henceforth referred as "SEBI Regulations"), the guidelines of Stock Exchanges and Companies Act, 2013 and the rules made thereunder, as may be applicable in present context.

- iii. Advise on appointment of other professional advisors and intermediaries necessary and appropriate for public issue, to be appointed by the Company and coordinate the work of all intermediaries. Note that the decision of the Company will be final in this regard.
- iv. Detail the inter-se allocations of responsibilities among the BRLMs. The inter-se allocation and arrangement shall be reviewed and finalised by the Company.
- v. To formulate, suggest the Plan of Action setting out the responsibilities and tasks to be undertaken by the selected BRLMS. To provide periodic updates for implementation of the Plan of Action once the same is approved by the Company.
- vi. Undertake due-diligence activities and prepare the Offer documents and other related documents to complete all stipulated requirements and formalities including filing with regulatory/ statutory authorities.
- vii. 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.
- viii. Conduct pre-market survey, road shows to generate interest amongst prospective investors. Arrange meetings with the key investors (institutional and non-institutional), facilitate communication about the growth potential of the Company and articulate the key marketing themes and positioning of the Company.
- 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 Public Issue, which will cover inter alia, assistance in
 - a. Formulating marketing strategies, assisting in preparation of publicity budget
 - b. Finalizing media and public relations strategy
 - c. Finalizing centers for holding conferences for brokers etc
 - d. Finalizing bidding centers
- xi. Follow up on distribution of publicity and issue material including forms, prospectus and deciding on the quantum of the offering material.
- xii. Identifying potential investors both domestic and international and conceiving strategies for reaching out to the retail investors so as to create awareness in relating to Public issue.
- xiii. 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.

- xiv. Undertake market research, assist in the pricing of the Issue, allocation of shares and provide after sale support, etc.
- xv. Advising on organizing and participating in general and one-on-one presentations to potential investors.
- xvi. Conduct surveys, propagate, through key marketing themes the positions of the Company and hold road shows. Arrange meetings with potential key investors and generally facilitate communication about the Company.
- xvii. Ensure best return from the Public Issue to the Company.
- xviii. Arranging, assisting & advising on printing and distribution of Offer documents / application forms /banners and other stationery required for the Public Issue. The BRLMs will ensure that the stationery is printed in adequate quantity and delivered to the Centers/ Parties well in advance. The appointed BRLMs will have to print a minimum of **five lakh** Application Forms for all the categories taken together. Any deficiency noticed in this regard shall be viewed seriously by the Company. All expenses in this respect will be borne by the BRLMs.
- xix. Prepare and approve the statutory advertisements for publication. The cost of publication will be borne by the Company.
- xx. Ensure Underwriting the Public issue as per SEBI regulations.
- xxi. 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 National Stock Exchange of India Limited and BSE Limited 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.

- xxii. In mutual consultation with the Company, arranging a syndicate (the “**Syndicate**”) for placing the shares and devising an appropriate fee structure for the syndicate as is acceptable to the Company and BRLMs.
- xxiii. To enter into the requisite agreements including Issue Agreement, Underwriting Agreement, Advertising Agency Agreement, Syndicate Agreement, Agreement with Registrar and Escrow Agreement.
- xxiv. 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.
- xxv. In connection with the Public Issue, 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.
- xxvi. Ensure completion of all post issue related activities as laid down in the SEBI Regulations.
- xxvii. Carry out any other duties which are customary for Public Issue and which may be agreed from time to time including any duties which the Company may reasonably request for assistance with regard to the Public Issue.
- xxviii. Render such other assistance as may be required in connection with the Public Issue.

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 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) / Advisor(s) / Co-Managers, if considered necessary.

Note : In case of unforeseen circumstances / exigencies leading to inability of any selected merchant banker to continue, then it is the responsibility of lead merchant banker to bring suitable replacement.

4. Accountability

- 4.1. 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:
- a. 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:
 - i. Separate list of probable domestic and international investors (indicating name and address) to be approached by each of the selected BRLMs respectively for the Public Issue;
 - ii. details of inter-se allocation of responsibilities (“Inter-Se”) in relation to the Public Issue, 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;
 - iii. a detailed strategy for reaching out to the retail investors so as to create awareness about retail participation in the Public Issue at least one month prior to filing of Offer document with SEBI;
 - iv. 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 Public Issue 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
- Read, understood and complied with _____ Signature of the Bidder

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 Public Issue (apart from other tasks in relation to Public Issue). Further, any decisions of the Company regarding the captioned Public Issue (including pricing and timing) shall be kept confidential by the selected bankers and during the course of the Public Issue they shall not opine to anyone else (including proposed investors) on the correctness of any decisions of the Company on the captioned Public Issue (including specifically with regard to pricing or timing).
- 4.5. Further, after the closure of Public Issue, within 10 days of the T day (T day being the Public Issue 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:
 - a. holding valid registration certificate throughout the duration of the Public Issue in accordance with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time;
 - b. all the responsibilities indicated in Scope of work and any other activities that the Book Running Lead Managers may perform in connection with the Public Issue (including conducting road shows / investors' meet); and
 - c. 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, 2018, 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 Public Issue.
- 4.7. 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 Public Issue 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 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 Public Issue. The interested Bidders may participate either individually or as a consortium. In case of Consortium, the consortium leader should qualify the eligibility requirements.
- 5.2. The **cumulative** size of domestic equity issues (Initial Public Offering or Further Public Offering) handled by the bidders during the period from 1st April, 2017 to 31st March, 2020 should be at least Rs 1000 crores

Or

The **cumulative** size of OFSs/QIPs handled by the bidders during the period from 1st April, 2017 to 31st March, 2020 should be at least Rs **1000** crores **and** the **cumulative** size of IPOs / FPOs handled by the bidder during the period from 1st April, 2017 to 31st March, 2020 should be at least Rs 500 crores. For this purpose, the completed (listed/traded) issues on 31st March, 2020 will be taken into consideration.

Note: In case the bidder fits in both options mentioned above, then he would be considered in the option where he scores more marks, evaluated as per QCBS (mentioned in **Annexure I**).

- 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 5.2 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 Advisor 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 Advisor”.

(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. e-Tendering Instructions

6.1. E-tendering Instructions to Bidders:

Submission of Bids shall be only through online process which is mandatory for this Tender.

6.1.1. Tender Bidding Methodology:

Sealed Bid System

Tender Type: Two bids i.e., Technical and Financial Bids shall be submitted by the bidder at the same time on the portal.

6.2. Broad outlines of the activities from Bidders prospective:

- 6.2.1. Procure a Digital Signing Certificate (DSC)
- 6.2.2. Register on Electronic Tendering System® (ETS)
- 6.2.3. Create Users and assign roles on ETS
- 6.2.4. View Notice Inviting Tender (NIT) on ETS
- 6.2.5. Download Official Copy of Tender Documents from ETS
- 6.2.6. Clarification to Tender Documents on ETS
- 6.2.7. Query to ITI LTD (Optional)
- 6.2.8. View response to queries posted by ITI LTD, as an addendum/corrigendum.
- 6.2.9. Bid Submission on ETS
- 6.2.10. Attend Public Online Tender Opening Event on ETS Opening of Technical/Financial Part
- 6.2.11. View Post-TOE Clarification posted by ITI LTD on ETS (Optional) Respond to ITI LTD's Post-TOE queries.

For participating in this tender online, the following instructions need to be read carefully.

These instructions are supplemented with more detailed guidelines on the relevant screens of the ETS.

Note 1:

It is advised that all the documents to be submitted are kept scanned or converted to PDF format in a separate folder on your computer before starting online submission. BOQ (Excel Format) may be downloaded and rates may be filled appropriately. This file may also be saved in a secret folder on your computer.

Note 2:

While uploading the documents, it should be ensured that the file name should be the name of the document itself.

6.3. Digital Certificates:

For integrity of data and its authenticity/ non-repudiation of electronic records, and be compliant with IT Act 2000, it is necessary for each user to have a Digital Certificate (DC) also referred to as Digital Signature Certificate (DSC), of Class 3 or above, issued by a Certifying Authority (CA) licensed by Controller of Certifying Authorities (CCA) [refer <http://www.cca.gov.in>].

6.4. Registration in e-procurement portal:

Bidder has to Register first in <https://www.tenderwizard.com/ITILIMITED> and then Tender document can be downloaded from the web site: <https://www.tenderwizard.com/ITILIMITED> and bid has to be submitted in the e-format.

6.5. ITI LIMITED has decided to use process of e-tendering for inviting this tender and thus the physical copy of the tender would not be sold.

6.6. Special Note on Security of Bids:

Security related functionality has been rigorously implemented in ETS in a multi-dimensional manner. Starting with 'Acceptance of Registration by the Service Provider', provision for security has been made at various stages in Electronic Tender's software.

Specifically, for Bid Submission, some security related aspects are outlined below: -

As part of the Electronic Encrypt functionality, the contents of both the 'Electronic Forms' and the 'Main-Bid' are securely encrypted using a Pass-phrase created by the server itself. The Pass phrase is more difficult to break. This method of bid-encryption does not have the security and data-integrity related vulnerabilities which are inherent in e-tendering systems which use Public-Key of the specified officer of a Buyer organization for bid-encryption. Bid-encryption in ETS is such that the Bids cannot be decrypted before the Public Online Tender Opening Event (TOE), even if there is connivance between the concerned tender opening officers of the Buyer organization and the personnel of e-tendering service provider.

6.7. Public Online Tender Opening Event (TOE):

ETS offers a unique facility for 'Public Online Tender Opening Event (TOE)'. Tender Opening Officers as well as authorized representatives of bidders can attend the Public Online Tender Opening Event (TOE) from the comfort of their offices. For this purpose, representatives of bidders (i.e. Supplier organization) duly authorized are requested to carry a Laptop and Wireless Connectivity to Internet.

Every legal requirement for a transparent and secure 'Public Online Tender Opening Event (TOE)' has been implemented on ETS.

As soon as a Bid is decrypted with the corresponding 'Pass-Phrase' as submitted online by the bidder himself (during the TOE itself), salient points of the Bids are simultaneously made available for downloading by all participating bidders. The work of taking notes during a manual 'Tender Opening Event' is therefore replaced

with this superior and convenient form of 'Public Online Tender Opening Event (TOE)'.

ETS has a unique facility of 'Online Comparison Chart' which is dynamically updated as each online bid is opened. The format of the chart is based on inputs provided by the Buyer for each Tender. The information in the Comparison Chart is based on the data submitted by the Bidders in electronic forms. A detailed Technical and/ or Financial Comparison Chart enhance Transparency. Detailed instructions are given on relevant screens.

ETS has a unique facility of a detailed report titled 'Minutes of Online Tender Opening Event (TOE)' covering all important activities of 'Online Tender Opening Event (TOE)'. This is available to all participating bidders for 'Viewing/ Downloading'.

6.8. **Other Instructions:**

For further instructions, the vendor should visit the home page of the portal <https://www.tenderwizard.com/ITILIMITED>.

Important Note:

It is strongly recommended that all authorized users of Bidding organization/s should thoroughly peruse the information provided under the relevant links, and take appropriate action. This will prevent hiccups, and minimize teething problems during the use of ETS.

The following 'FOUR KEY INSTRUCTIONS for BIDDERS' must be assiduously adhered to:

- 6.8.1.1. Obtain individual Digital Signing Certificate (DSC or DC) well in advance of your tender submission deadline on ETS.
- 6.8.1.2. Register your organization on ETS well in advance of your tender submission deadline on ETS
- 6.8.1.3. Get your organization's concerned executives trained on ETS well in advance of your tender submission deadline on ETS
- 6.8.1.4. Submit your bids well in advance of tender submission deadline on ETS to avoid any unforeseen last-minute problems due to internet timeout, breakdown, etc. While the first three instructions mentioned above are especially relevant to first-time users of ETS, the fourth instruction is relevant at all times.

6.9. **Minimum Requirements at Bidders end:**

Computer System with good configuration and OS preferably supporting Windows Word, Excel & PDF, High Speed Broadband connectivity, Internet Browser and Digital Certificate(s)

7. **Submission of Proposal**

- 7.1. The bidder should submit their bid / quote for the entire Scope of Work.
- 7.2. The tender submitted by the bidder shall remain valid for a period of 90 days from the date of opening the price bid. Upon acceptance, the rates shall remain firm without any escalation on any account whatsoever till the execution of the project in full.
- 7.3. All other documents as required in support of the eligibility of the bidder for participating in the tender
- 7.4. For Submission of above documents bidders are advised to follow PDF Sign in Process while submitting the offer. Offers should be submitted in favour of:

The Deputy General Manager - Corporate MM Department
ITI Limited,
Regd. & Corporate Office,
ITI Bhavan, Dooravaninagar,
Bangalore - 560 016.

- 7.5. Whole set as documents as called for, must be submitted after being duly filled in and submitted using sign in process and digital signature. No part of the tender document shall be removed or altered.
- 7.6. Complete set of RFP document duly signed on each page of the tender documents as a token of having accepted its contents & signed using sign-in process and digital signature has to be submitted by the bidder in Part II Technical Bid (Sl. No. 7.5).
- 7.7. **Part - I Eligibility Documents should** contain the following:
- i. Non-refundable fee of **Rs. 1,00,000 (Rupees One lakh only)** (Bank details in **Annexure -II**)
 - ii. Certificate, duly signed by the authorised signatory of the bidder as per para 5.5

- iii. Certificate in format at **Annexure-III**
- iv. Authority letter authorizing the person of the bidder to sign the proposal and other documents
- v. Copy of the valid certificate of Category 1 Merchant Banker issued by SEBI ; and
- vi. Confirmation letter that you are agreeable to sign the agreements

Above mentioned documents in sl. No. i to iv & vi in original and self-certified document of sl.no. v have to the below mentioned officer one day in advance to the bid opening date

DGM - Corporate MM Department,
ITI Limited,
Regd. & Corporate Office,
ITI Bhavan, Dooravaninagar,
Bangalore - 560 016

The bidders are advised to submit the self-certified scan copy of the above documents through pdf signer process in the online tender submission process in Part II Technical Bid (Sl. No. 7.8).

- 7.8. **Part II - Technical bid** as per format in para 10, **will be opened at 12.00 HRS on 04.11.2020 at ITI BHAVAN, DOORAVANI NAGAR, BENGALURU - 560 016. Bidders are allowed to participate in the online tender opening as per e-tendering instructions.**
- 7.9. **Part III - Financial Bid**, to be opened only after the presentations and of only those of shortlisted bidders. The bids will be opened online of the shortlisted bidders on the pre notified date and time. Bids with conditionality will be summarily rejected.
- 7.10. Bidders are advised to quote their prices in the Price bid format only and any disclosure of price/s in the Technical bid i.e. Part II (Sl. No. 7.8) is liable for rejection of offer / bid in the technical evaluation stage itself.
- 7.11. The Request for Quotation with its all enclosures and annexures shall form integral part of the contract / PO.
- 7.12. 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 is final.

8. TIME FRAME:

8.1. 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	05.10.2020
Last date for submitting queries	12.10.2020
Pre bid meeting date	16.10.2020
Last date for RFP submission	03.11.2020
Date of Presentation by bidder	Within 7 days from last date for submission of Bid. Any change in dates will be updated in website of the company www.itilttd.in in due course. However, email will be sent to the eligible bidders in this regard.

9. PRE-BID MEETING

9.1. The Company may hold a pre-bid meeting at its Registered & Corporate Office at ITI Bhavan, Doorvani Nagar, Bengaluru – 560 016 to address any queries of the Bidder’s pertaining to this RFP. The bidders are expected to use this opportunity to have all their queries answered. The Bidder is expected to submit all the queries before the dates mentioned in Time frame (Refer Clause 8) to DGM MM & CPIO, Email: shekharmandal_crp@itilttd.co.in. The Company shall be entitled to restrict the number of authorised representatives of the bidder and to secure confidentiality undertakings, in advance of the pre-bid meeting(s).

10. Proposal Format:

10.1. 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 10/100) (from April 1, 2017 to March 31, 2020)

- 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:

- a) 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 5.1 as part of the proposal.
- b) Consortium will be treated as one party and in case of selection, only consortium leader's name will appear in the Offer documents.
- c) 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 IV)**

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

- iv. The **cumulative** size of domestic equity issues (Initial Public Offering or Further Public Offering) handled by the bidders during the period from 1st April, 2017 to 31st March, 2020 should be at least Rs 1000 crores

Or

The **cumulative** size of OFSs/QIPs handled by the bidders during the period from 1st April, 2017 to 31st March, 2020 should be at least Rs **1000** crores **and** the **cumulative** size of IPOs / FPOs handled by the bidder during the period from 1st April, 2017 to 31st March, 2020 should be at least Rs 500 crores to be furnished in the format given in **Annexure-V**.

- 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):

Number of issues handled as a left lead (from 01.04.2017 to 31.03.2020) (Weightage for evaluation 40/100)

(i) Furnish details of Domestic and International Equity Offerings managed as a left lead, covering number of mandates and value of transaction.

Section (C):

Sector Expertise, Experience and Understanding of ITI - (Weightage for evaluation 10/100)

- i. Prior relation and understanding of ITI.
- ii. Valuation of the Company
- iii. Indicate work done in the areas of Public Sector undertakings and Telecom sector
- iv. IPO / FPO/QIP /OFS offering handled during the period from April 1, 2017 to March 31,2020 in the area of Telecom Sector
- v. Experience in raising fresh capital for meeting SEBI's minimum public shareholding criteria.
- vi. SWOT analysis of ITI.

Section (D):

Deal Team Qualification and Manpower Commitment to the Deal - (Weightage for evaluation 10/100)

- i. 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 VI)**
- ii. Separately, similar details in respect of the supervisory team may be indicated.
- iii. Details of other professionals who would provide back-up support may also be indicated separately.

- iv. 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 (E):

Marketing strategy and Post Issue Market Support- (Weightage for evaluation **10/100**)

- 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 among Anchor investors, foreign Institutional Investors, Domestic Institutional Investors, Retail Investors 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 aftermarket 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 (F):

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 (G):

Equity Sales and Distribution Capacity – (Weightage for evaluation 5/100)

- i. Indicate Indian Domestic and global network and distribution strength.
- ii. Equity sales and distribution capacity with demonstrable capability of selling Indian issues in particular, Asian Equity and global equity; along with distribution network and broking capability may be furnished. Please furnish details in format given in **Annexure VII**.
- iii. Funds mobilized from Domestic and international investors for Equity Public Offerings in India (IPO / FPO/QIP) during the period from 01/04/2017 to 31/03/2020
- iv. The understanding and relationship with domestic and international institutional investors.
- v. Trading rank among brokering houses in India.

Section (H)

Research Capability - (Weightage for evaluation 5/100)

- i. 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 VIII)**
- ii. Number of research reports published in the Telecom sector.
- iii. Background of research team including rankings, if any

10.2. 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 9.

11. **Payment of Selling Commission**

11.1. 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 amount allotted to Retail investors; 0.15% on amount allotted to non-institutional investors and 0.25% on amount allotted to eligible employees out of quota reserved for them. Amount allotted is the product of Number of Equity shares allotted and the issue price.

11.2. 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.

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

12.1. Qualified interested Bidders would be required to make a presentation of their credentials, in the format prescribed in paragraph 10 above, for the proposed transaction, before the Company on a date, time and place posted on the website of Company <https://www.itilttd.in/> in due course. Only the Team Leader of the Core Team shall make the presentation.

12.2. The Company would evaluate the Bidders on the criteria mentioned in paragraph 10 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.

12.3. After the short listing of Bidders based on their presentations, the Company 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 qualifying marks and 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.

12.4. The Bids will be evaluated on the basis of Quality and Cost Based Selection (QCBS) (as per **Annexure I**). The QCBS evaluation would be done as under:
(a) Technical Weightage 70%
(b) Commercial Weightage 30%

The total score will be arrived at as under:

Total Score (TS)= Technical Rating (TR) + Commercial Rating (CR) where

(ii) TR = Technical Score x 70%

(iii) CR= 30% x $\frac{\text{Best Quote}}{\text{Actual Quote}} \times 100$

The score on the QCBS will determine the H1 (BRLM scoring highest point/marks), H2, H3 and so on.

- 12.5. 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 rules mentioned in para 12.7 regarding the sharing of fee and the parties who so accept the fees will also be appointed till the required number of BRLMs are filled up.
- 12.6. The BRLM, having the highest technical bid score amongst the appointed BRLMs would be appointed left lead for the transaction. In case of a tie between the BRLMs, the BRLM with more experience of handling transactions as a left lead, from 01.04.2017 to 31.03.2020 will be appointed the left lead.
- 12.7. 10% of the discovered fee (fee quoted by H1) would be paid to left lead. 60% of the discovered fee would be shared equally amongst the BRLMs (including left lead). 30% of the discovered fee would be shared among the bankers, in proportion to the overall final bid amount (excluding rejection and withdrawal cases) brought in by each banker (including QIB, NII and retail investors but excluding employees of the company). The method for calculating the bid amounts brought in by each banker as follows:
- The bid amount brought in by each banker from Non-Institutional Investors (NIIs) and Retail Investors portion will be calculated on the basis of data made available by the RTA (to be certified by all the BRLMs) for allotment of shares.
 - The bid amounts brought in by each banker from QIBs will be calculated in following manner:

The BRLMs will submit a list of QIB investors to be contacted by each BRLM before the filing of Offer documents to the Company. One investor can be allocated to more than one BRLM.

In case of a QIB investor which was already allocated to BRLM/BRLMs:

Credit will be given to the respective BRLM/BRLMs who was/were allocated the investor under consideration. In case an investor was allocated to more than one BRLM, the credit will be shared equally among all the responsible BRLMs.

In case of a QIB investor that was not allocated to any BRLM:

- a. Credit will be given to the BRLM who organized the meeting/call with the investor.
 - b. For an unallocated investor with whom the BRLMs had not arranged a meeting/call, credit can be given to BRLM on the basis of a written confirmation (including mail/Bloomberg confirmation/broker code from application form) provided by the authorized representative of the investor to the BRLM.
 - c. If an unallocated investor does not fall into (a) or (b) mentioned above, credit for such investors will be split equally amongst the BRLMs.
- 12.8. The selected Bidders will work as a team and be called Book Running Lead Managers.
- 12.9. For the release of fees all the BRLMs should jointly certify the list of investors brought in by them. The Company will go be the certification jointly given by the BRLMs for payments of fees.
- 12.10. The Company may cancel the RFP and issue a fresh RFP, if deem appropriate, in its sole discretion.

13. Requirements for Financial Bids

- 13.1. The Bidder is required to quote a fee in INR for the transaction as per the price bid format at Sl.No.13.4 and submit the same in finance bid as detailed in e-tendering instructions at Sl.No. 6, for a single tranche.
- 13.2. However, the transaction may complete either as a single or two tranches. The bidders are to indicate the fee for second tranche in form of a percentage of first tranche fee. This will not form part of evaluation of this bid.
- 13.3. 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.

Note: All merchant bankers are required to furnish a break-up of expenses on items like printing of stationery; advertisement agency/public relation agency for preparation of statutory advertisements and road shows; fee payable to SEBI as filing fee; payment to NSE and BSE for use of software for the book building and payment required to be made to depositories or depository participants for transfer of shares; any additional selling commission/brokerage that the Merchant Bankers may pay in addition to selling commission/brokerage that Company will pay. These details are to be provided along with the financial bid on a separate sheet being the annexure to the

financial bid.

13.4. 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 (at least 2 locations) 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 (at least 6 locations) 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 (See Note 3)	
Following will not form part of evaluation for determining H1		
1	Drop Dead Fee (Refer clause 13.7 & 13.8)	
	a) Before filing of initial offer documents with SEBI	
	b) Before opening of the issue	
2	Fee for second tranche - as percentage of Total unconditional Price (as mentioned in point 8 above)	

Note 1:

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

- a) International Road Show (at least 2 locations)
- 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 (at least 6 locations)
- ii. 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.
- c) Considering the prevailing COVID situation, for time being the price bid may factor the cost of road show expenses (physical visit). However, a final call (whether Physical or virtual meeting) in this regard will be taken closure to the issue open, depending on the then prevailing travel restrictions. The same would be accordingly adjusted from the invoice amount.

Note 2:

ITI is in the process of appointing legal counsels (Domestic Legal Counsel and International Legal Counsel) 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.

- 13.5. All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the transaction.
- 13.6. 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.
- 13.7. The Company reserves the right to deduct up to 2% from the overall fee to be given to a BRLM at the end of transaction in case of any shortcomings in the services provided by BRLMs during the course of the issue e.g. not setting up meetings with sufficient number of investors, shortfall in number of application forms to be printed, delay in filing of documents on part of BRLMs etc. Decision of Company will be final in this regard.

- 13.8. The Bidders have to quote a drop dead fee, if any, payable by the Company in case of calling off of the transaction by the Company after initiation of the process by the Bidder. The drop dead fee applicable is as indicated below.
- a) Before filing of initial offer documents with SEBI
 - b) Before opening of the issue
- 13.9. 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.
- 13.10. The Bidders will be liable to pay taxes applicable as per law.
- 13.11. Bidders must mandatorily quote for all the prices in bid format mentioned in this RFP and submit the same online in the Price Bid.
- 13.12. Prices with “0” / “Nil” / “N/A” i.e. without any offer will not be considered for bid evaluation.
- 13.13. Price Bids of those who have been qualified technically would only be opened at a later date. The date for opening the Price Bids will be intimated through email to the eligible bidders / posted on the website of the Company at www.itilttd.in .

14. Termination of the Assignment

- 14.1. 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 notwithstanding 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.
- 14.2. Further, during the tenure of appointment of the selected Merchant Banker(s) for the captioned Public issue, 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 public issue, 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 public issue or alternatively, appoint another merchant banker in his place after following the due process as may be decided and deemed fit by the Company.

15. Confidentiality and Non-Disclosure Agreement

- 15.1. 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 IX**.
- 15.2. For any further clarification, contact DGM MM & CPIO, ITI Limited, ITI Bhavan, Doorvaninagar, Bengaluru - 560 016; E-mail: shekharmandal_crp@itilttd.co.in

EVALUATION CRITERIA

Annexure I

Sl. No	Particulars	Weightage (Marks) in terms of Scoring		Max. Score
	SECTION A			
	<u>Experience and Capabilities in handling transactions as Merchant Bankers (from April 1, 2017 to March 31, 2020)</u>			10
i.	Profile of the organization - Existence in merchant banking field	Less than 5 Years	1	3
		5 to 10 Years	2	
		More than 10 Years	3	
ii.	Average Profit in last three years	Upto Rs 20 Crores	0	1
		More than Rs 20 Crores	1	
iii.	Past conviction and pending litigation (at the time of application)(including associate companies) (Annexure II)	Without any pending litigations (including associate companies)	2	2
		Any pending litigations upto Rs 5 Crores financial implication (including associate companies)	1	
		Any pending litigations with more than Rs 5 Crores financial implication (including associate companies)	0	
iv. a	The cumulative size of domestic equity issues (Initial Public Offering or Further Public Offering) (Refer Eligibility Clause No. 5)	IPO / FPO of less than Rs 1000 Crores	0	4
		IPO / FPO between Rs 1001 Crores to Rs 2000 Crores	2	
		IPO / FPO between Rs 2001 Crores to Rs 3000 Crores	3	
		IPO / FPO more than Rs 3001 Crores	4	
OR				

Sl. No	Particulars	Weightage (Marks) in terms of Scoring	Max. Score								
iv. b *	The cumulative size of OFSs/QIPs handled and the cumulative size of IPOs handled. (Refer Eligibility clause 5)	<table border="1"> <tr> <td>Cumulative issue size is less than Rs 1500 Crores (at least Rs 500 crores in IPO / FPO mandatory)</td> <td>0</td> </tr> <tr> <td>Cumulative issue size is equal to Rs 1500 Crores (at least Rs 500 crores in IPO / FPO mandatory)</td> <td>2</td> </tr> <tr> <td>Cumulative issue size is between Rs 1501 Crores to Rs 3000 Crores (at least Rs 500 crores in IPO / FPO mandatory)</td> <td>3</td> </tr> <tr> <td>Cumulative issue size is more than Rs 3001 Crores (at least Rs 500 crores in IPO / FPO mandatory)</td> <td>4</td> </tr> </table>	Cumulative issue size is less than Rs 1500 Crores (at least Rs 500 crores in IPO / FPO mandatory)	0	Cumulative issue size is equal to Rs 1500 Crores (at least Rs 500 crores in IPO / FPO mandatory)	2	Cumulative issue size is between Rs 1501 Crores to Rs 3000 Crores (at least Rs 500 crores in IPO / FPO mandatory)	3	Cumulative issue size is more than Rs 3001 Crores (at least Rs 500 crores in IPO / FPO mandatory)	4	4
Cumulative issue size is less than Rs 1500 Crores (at least Rs 500 crores in IPO / FPO mandatory)	0										
Cumulative issue size is equal to Rs 1500 Crores (at least Rs 500 crores in IPO / FPO mandatory)	2										
Cumulative issue size is between Rs 1501 Crores to Rs 3000 Crores (at least Rs 500 crores in IPO / FPO mandatory)	3										
Cumulative issue size is more than Rs 3001 Crores (at least Rs 500 crores in IPO / FPO mandatory)	4										
* Note: In the above option (iv)(a) & (iv)(b), higher marks scored would be considered for evaluation of technical bid											
SECTION B											
Number of issue handled as left lead (from April 1, 2017 to March 31, 2020)			40								
i.	Domestic and International Equity Offerings, covering number & value of mandates between 01.04.2017 to 31.03.2020	<table border="1"> <tr> <td>Less than 5 issues</td> <td>3</td> </tr> <tr> <td>Between 6 - 10 issues</td> <td>7</td> </tr> <tr> <td>More than 10 issues</td> <td>10</td> </tr> </table>	Less than 5 issues	3	Between 6 - 10 issues	7	More than 10 issues	10	10		
Less than 5 issues	3										
Between 6 - 10 issues	7										
More than 10 issues	10										
ii	Statutory requirement vs Achievement as per format Annex A <i>Note: A bidder eligible under both A & B below will be considered in the option where he scores maximum marks.</i>										
A	In case of IPO /FPO (as per Eligibility clause no. 5)		30								
<i>If issue size is upto Rs 1000 Crores marks will be given as per below table</i>											
<i>If issue size is between Rs 1001 Crores - Rs 2000 Crores marks will be three times of those mentioned in below table</i>											
<i>If issue size is more than Rs 2000 Crores marks will be six times of those mentioned in below table</i>											
If subscription is between 101% to 150% of IPO/FPO size		1									
If subscription is between 151% to 200% of IPO/FPO size		2									
If subscription is between 201% to 500% of IPO/FPO size		3									
If subscription is between 501% to 1000% of IPO/FPO size		4									
If subscription is more than 1000% of IPO/FPO size		5									
OR											

Sl. No	Parameters	Weightage in terms of Scoring	Max. Score
B	In case of cumulative of QIP / OFS & IPO /FPO (as per Eligibility clause no. 5)		30
	For QIP / OFS		
	<i>If issue size of QIP / OFS is Rs 1000 Crores marks will be given as per below table</i>		15
	<i>If issue size is between Rs 1001 Crores to Rs 3000 Crores marks will be two times of those mentioned in below table</i>		
	<i>If issue size is more than Rs 3000 Crores marks will be three times as mentioned in below table</i>		
	If subscription is less than QIP /OFS size	0	
	If subscription is between 101% to 150% of QIP /OFS size	1	
	If subscription is between 151% to 200% of QIP/OFS size	2	
	If subscription is between 201% to 500% of QIP/OFS size	3	
	If subscription is between 501% to 1000% of QIP/OFS size	4	
	If subscription is more than 1000% of QIP/OFS size	5	
	AND		
	For IPO /FPO (as per Eligibility clause no. 5)		15
	<i>If issue size is upto Rs 500 Crores marks will be given as per below table</i>		
	<i>If issue size is between Rs 501 Crores - Rs 1000 Crores marks will be two times of those mentioned in below table</i>		
	<i>If issue size is more than Rs 1000 Crores marks will be three times as mentioned in below table</i>		
	If subscription is between 101% to 150% of IPO/FPO size	1	
	If subscription is between 151% to 200% of IPO/FPO size	2	
	If subscription is between 201% to 500% of IPO/FPO size	3	
	If subscription is between 501% to 1000% of IPO/FPO size	4	
	If subscription is more than 1000% of IPO/FPO size	5	
	SECTION C		
	Sector Expertise, Experience and Understanding of ITI		10
i.	Prior relation and understanding of ITI.	Based on presentation and documents submitted	1
ii.	Valuation of the Company in terms of public issue		1
iii.	SWOT analysis of ITI.		2
iv.	Indicate work done in the areas of Public Sector undertakings and Telecom sector		3
v.	IPO / FPO/QIP / OFS offering handled during the period from April 1, 2017 to March 31,2020 in Telecom Sector		2
vi.	Experience in raising fresh capital for meeting SEBI's minimum public shareholding criteria.(if yes)		1
Sl. No	Parameters	Weightage in terms of	Max. Score

		Scoring	
	SECTION D		
	<u>Deal Team Qualification and Manpower Commitment to the Deal</u>		10
i.	Core team	Based on presentation and documents submitted	5
ii.	Supervisory team		3
iii.	Strength of other professionals who would provide back-up support		2
	SECTION E		
	<u>Marketing strategy and Post Issue Market Support</u>		10
1	Optimal syndicate structure suggested to maximize quality and quantity of demand	Based on presentation and documents submitted	1
2	Proposal on syndicate incentivisation		1
3	Strategy for pre-marketing should be presented in detail.		2
4	Proposed domestic and international Road Show venues and reasons for suggesting venues Level of BRLM representatives who will accompany in road shows.		2
5	Demand analysis and aspects influencing demand		1
6	Detailed strategy for marketing shares among Anchor Investors, Foreign Institutional Investors, Domestic Institutional Investors, Retail Investors and identification of target investor groups		1

Sl. No	Parameters	Weightage in terms of Scoring		Max. Score
7	Identification of key selling points for marketing the Offering	Identification of less than 10 selling points	0	1
		Identification of more than 10 selling points	1	
8	Underwriting capabilities & Details of the underwriting commitments (including hard underwriting) which could not be met.	If less than 15 times of their net worth	0	1
		If more than 15 times of their net worth	1	
Local Presence and commitment to India and strength in drawing Retail Investor Participation				10
i	Investor Meetings	Less than 49 Investor Meetings	1	5
		Between 50 to 100 Investor Meetings	3	
		More than 101 Investor Meetings	5	
ii	Presence in India in both qualitative and quantifiable terms as follows: <ul style="list-style-type: none"> - Research teams - manpower deployed in the investment banking segment - Details of available infrastructure offices in India - Any other relevant information - The distribution network strength to elicit maximum retail participation 	Cumulative less than 100 Number of brokerages / HNIs	1	5
		Between 100 Number and less than 200 numbers of brokerages / HNIs	3	
		More than 200 Number of brokerages / HNIs	5	

Sl. No	Parameters	Weightage in terms of Scoring		Max. Score
	SECTION G:			
	<u>Equity Sales and Distribution Capacity</u>			5
i	Indicate Indian Domestic and global network and distribution strength	List of Indian investors less than 40	1	3
		List of Indian investors more than 40	3	
		List of Global investors less than 20	1	2
		List of Global investors more than 20	2	
	SECTION H			
	<u>Research Capability</u>			5
i.	Research capabilities	Less than 50 research report published in all sectors	1	2
		More than 50 research reports published in all sectors	2	
		Number of team members less than 5	0	1
		Number of team members more than 5	1	
		Research team head has less than 5 years of experience	0	1
		Research team head has more than 5 years of experience	1	
ii	Number of research reports published in the Telecom sector			1

Annex-A

Sl No	Name of the Company	Category	IPO / FPO			OFS		
			As per SEBI regulation, Minimum Subscription required	Subscription received	%	As per SEBI regulation, Minimum Subscription required	Subscription received	%
		QIB				QIB		
		NII				NII		
		Retail				Retail		
		Total				Total		

Sl No	Name of the Company	QIP		
		As per SEBI regulation, Minimum Subscription required	Subscription received	%
		Total		

Annexure II

Mandate form for transfer of payment through RTGS / NEFT
(Real Time Gross settlement / National Electronic Funds Transfer)

1	Name of the Company	ITI Limited
2	Name of the account holder	ITI Limited
3	Particulars of Bank account	38614453931
	Bank name	State Bank of India
	Branch Name	Doorvani Nagar
	Branch Address	Doorvani Nagar, Bengaluru - 560 016
	Branch Telephone NO	080 -25667521
	MICR code	5600020106
	Type of account	Current Account
	Account No	38614453931
4	Bank Code (IFS code)	SBIN0001438

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 “Public Issue” by ITI Limited is in accordance with the terms and conditions laid down in the Request for Proposal No. dated ___/___/2020 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

Details of Public offerings handled – Domestic & International

Parameters	01.04.2017-31.03.2018		01.04.2018-31.03.2019		01.04.2019-31.03.2020	
	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)	Mandate	Value (Rs. cr)
Domestic Equity Public (IPO / FPO / QIP / OFS) Offerings	1		1		1	
	2		2		2	
	3		3		3	
Total						
International Equity Public Offerings	1		1		1	
	2		2		2	
	3		3		3	
Total						
Public Offering Pulled Out/Withdrawn Pre or Post roadshow	1		1		1	
	2		2		2	
	3		3		3	
Total						

Note 1: Please indicate whether you were engaged by Government of India for any Equity Public Offering (IPO / FPO/ QIP /OFS), 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	01.04.2017-31.03.2018		01.04.2018-31.03.2019		01.04.2019-31.03.2020	
	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	
	2		2		2	
	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)
Investment Banking Division (Members)					
Equity Capital Market (Member)					
Sales (Members)					
Research (Members)					

C. Details of Proposed Core Team to Handle ITI Issue

Particulars	Total years of experience	Years of experience with present organization	Location	No. of issues handled	Amount (Rs in crore)
Investment Banking Division (Members)					
Equity Capital Market (Member)					
Sales (Members)					
Research (Members)					

Annexure VII

STATEMENT SHOWING DETAILS OF PUBLIC OFFERINGS MOBILISATION

(For the issues between 1st April 2017 to 31st March 2020)

Particulars	No. of Issues	QIB	HNI	Retail	Total Issue Size	% of mobilisation in the corresponding issues
		Amount (Rs in Cr)	Amount (Rs in Cr)	Amount (Rs in Cr)	Amount (Rs in Cr)	
INDIA :						
IPO						
FPO						
QIP						
Total						

* Please provide above details for all geographies i.e Europe, Asia (Excluding India) & US

STATEMENT SHOWING RESEARCH REPORTS DETAIL

Research	Domestic Staff strength (in number)	No. of research publications	Date of publication of last report	Rating	Target Price
A. All Sectors					
1.					
2.					
3.					
4.					
5.					
B. Telecom Sector					
1.					
2.					
3.					
4.					
5.					

CONFIDENTIALITY AND NON DISCLOSURE AGREEMENT

BY AND AMONGST

ITI LIMITED

AND

[•]

AND

[•]

AND

Confidentiality Agreement

This Confidentiality Agreement (“Agreement”) is made effective from [●], 2020 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, Bengaluru, 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:

- a) 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
- b) 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:
 - i. in written or digital form;
 - ii. orally transmitted by either party provided such information is reduced to writing and delivered to other party subsequent to verbal transmission of the information as provided in Clause 12; and
 - iii. 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:
 - a) 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;
 - b) 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;

- c) 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;
- d) 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;
- e) 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;
- f) 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;
- g) To any information made public with the prior consent of the Company; and
- h) 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.

- i. 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 Bengaluru, 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.
- ii. 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 arbitrator
- iii. .s 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;
- iv. 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. During the term of this Agreement, and for a period of one year commencing from the date of termination or expiry of this Agreement, the BRLM and Personnel of BRLM shall not disclose to any party other than the Company or other concerned consultants, valuers or lawyers appointed by the Company, any information (other than publicly available information) relating to the services, covered in this agreement, the business or operations of the Company without the prior written consent of the Company unless such disclosure is requested by any statutory or regulatory or judicial/ quasi judicial authority constituted under the laws of India and having jurisdiction over a Party, or unless such disclosure is required in connection with any litigation affecting a party, or unless such disclosure is necessary to perform BRLM services or obligations under this Agreement or unless such information has entered the public domain other than by a breach of the Agreement".
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

For [●]
Authorised Signatory

For [●]
Authorised Signatory

Witnessed by:

1.

2.

PRE CONTRACT INTEGRITY PACT

PURCHASE ENQUIRY/ORDER No.

THIS Integrity Pact is made on.....day of20 .

BETWEEN:

ITI Limited having its Registered & Corporate Office at ITI Bhavan, Dooravaninagar, Bangalore - 560 016 and established under the Ministry of Communications, Government of India (hereinafter called the Principal), which term shall unless excluded by or is repugnant to the context, be deemed to include its Chairman & Managing Director, Directors, Officers or any of them specified by the Chairman & Managing Director in this behalf and shall also include its successors and assigns) ON THE ONE PART

AND:

..... represented by
Chief Executive Officer (hereinafter called the Contractor(s), which term shall unless excluded by or is repugnant to the context be deemed to include its heirs, representatives, successors and assigns of the bidder/contract ON THE SECOND PART.

Preamble

WHEREAS the Principal intends to award, under laid down organizational procedures, contract for of ITI Limited. The Principal, values full compliance with all relevant laws of the land, regulations, economic use of resources and of fairness/ transparency in its relations with its Bidder(s)/ Contractor(s).

In order to achieve these goals, the Principal has appointed an Independent External Monitor (IEM), who will **monitor** the tender process and the execution of the contract for compliance with the principles as mentioned herein this agreement.

WHEREAS, to meet the purpose aforesaid, both the parties have agreed to enter into this Integrity Pact the terms and conditions of which shall also be read as integral part and parcel of the Tender Documents and contract between the parties.

NOW THEREFORE, IN CONSIDERATION OF MUTUAL COVENANTS STIPULATED IN THIS PACT THE PARTIES HEREBY AGREE AS FOLLOWS AND THIS PACT WITNESSETH AS UNDER:

SECTION 1 – COMMITMENTS OF THE PRINCIPAL

- 1.1 The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:
- a. No employee of the Principal, personally or through family members, will in connection with the tender for or the execution of the contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the personal is not legally entitled to.
 - b. The Principal will, during the tender process treat all bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all bidder(s) the same information and will not provide to any bidder(s) confidential/additional information through which the bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
 - c. The Principal will exclude from the process all known prejudiced persons.
- 1.2 If the Principal obtains information on the conduct of any of its employee, which is a criminal offence under IPC/PC Actor if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary action as per its internal laid down Rules/ Regulations.

SECTION 2 - COMMITMENTS OF THE BIDDER/CONTRACTOR

- 2.1 The Bidder(s)/Contractor(s) commits himself to take all measures necessary to prevent corruption. He commits himself observe the following principles during the participation in the tender process and during the execution of the contract.
- a. The bidder(s)/contractor(s) will not, directly or through any other person or firm offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
 - b. The bidder(s)/contractor(s) will not enter with other bidders/contractors into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
 - c. The bidder(s)/contractor(s) will not commit any offence under IPC/PC Act, further the bidder(s)/contractor(s) will not use improperly, for purposes of competition of personal gain, or pass onto others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

- d. The Bidder(s)/Contractor(s) of foreign origin shall disclose the name and address of the agents/representatives in India, if any. Similarly, the Bidder(s)/Contractor(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any.
- e. The Bidder(s)/Contractor(s) will, when presenting the bid, disclose any and all payments made, are committed to or intend to make to agents, brokers or any other intermediaries in connection with the award of the contract.
- f. The Bidder(s)/Contractor(s) will not bring any outside influence and Govt bodies directly or indirectly on the bidding process in furtherance to his bid.
- g. The Bidder(s)/Contractor(s) will not instigate third persons to commit offences outlined above or to be an accessory to such offences.

SECTION 3 – DISQUALIFICATION FROM TENDER PROCESS & EXCLUSION FROM FUTURE CONTRACTS

- 3.1 If the Bidder(s)/Contractor(s), during tender process or before the award of the contract or during execution has committed a transgression in violation of Section 2, above or in any other form such as to put his reliability or credibility in question the Principal is entitled to disqualify Bidder(s)/ Contractor(s) from the tender process.
- 3.2 If the Bidder(s)/Contractor(s), has committed a transgression through a violation of Section 2 of the above, such as to put his reliability or credibility into question, the Principal shall be entitled to exclude including blacklisting for future tender/contract award process. The imposition and duration of the exclusion will be determined by the severity of the transgression. The severity will be determined by the Principal taking into consideration the full facts and circumstances of each case, particularly taking into account the number of transgression, the position of the transgressor within the company hierarchy of the Bidder(s)/Contractor(s) and the amount of the damage. The exclusion will be imposed for a period of minimum one year.
- 3.3 The Bidder(s)/Contractor(s) with its free consent and without any influence agrees and undertakes to respect and uphold the Principal's absolute right to resort to and impose such exclusion and further accepts and undertakes not to challenge or question such exclusion on any ground including the lack of any hearing before the decision to resort to such exclusion is taken. The undertaking is given freely and after obtaining independent legal advice.
- 3.4 A transgression is considered to have occurred if the Principal after due consideration of the available evidence concludes that on the basis of facts available there are no material doubts.
- 3.5 The decision of the Principal to the effect that breach of the provisions of this Integrity Pact has been committed by the Bidder(s)/ Contractor(s) shall be final and binding on

the Bidder(s)/ Contractor(s), however the Bidder(s)/ Contractor(s) can approach IEM(s) appointed for the purpose of this Pact.

- 3.6 On occurrence of any sanctions/ disqualifications etc arising out from violation of integrity pact Bidder(s)/ Contractor(s) shall not entitled for any compensation on this account.
- 3.7 subject to full satisfaction of the Principal, the exclusion of the Bidder(s)/ Contractor(s) could be revoked by the Principal if the Bidder(s)/ Contractor(s) can prove that he has restored/ recouped the damage caused by him and has installed a suitable corruption preventative system in his organization.

SECTION 4 - PREVIOUS TRANSGRESSION

- 4.1 The Bidder(s)/ Contractor(s) declares that no previous transgression occurred in the last 3 years immediately before signing of this Integrity Pact with any other company in any country conforming to the anti-corruption/ transparency International (TI) approach or with any other Public Sector Enterprises/ Undertaking in India of any Government Department in India that could justify his exclusion from the tender process.
- 4.2 If the Bidder(s)/ Contractor(s) makes incorrect statement on this subject, he can be disqualified from the tender process or action for his exclusion can be taken as mentioned under Section-3 of the above for transgressions of Section-2 of the above and shall be liable for compensation for damages as per Section- 5 of this Pact.

SECTION 5 - COMPENSATION FOR DAMAGE

- 5.1 If the Principal has disqualified the Bidder(s)/Contractor(s) from the tender process prior to the award according to Section 3 the Principal is entitled to forfeit the Earnest Money Deposit/Bid Security/ or demand and recover the damages equitant to Earnest Money Deposit/Bid Security apart from any other legal that may have accrued to the Principal.
- 5.2 In addition to 5.1 above the Principal shall be entitled to take recourse to the relevant provision of the contract related to termination of Contract due to Contractor default. In such case, the Principal shall be entitled to forfeit the Performance Bank Guarantee of the Contractor or demand and recover liquidate and all damages as per the provisions of the contract agreement against termination.

SECTION 6 - EQUAL TREATMENT OF ALL BIDDERS/CONTRACTORS

- 6.1 The Principal will enter into Integrity Pact on all identical terms with all bidders and contractors for identical cases.

- 6.2 The Bidder(s)/Contractor(s) undertakes to get this Pact signed by its sub-contractor(s)/sub-vendor(s)/associate(s), if any, and to submit the same to the Principal along with the tender document/contract before signing the contract. The Bidder(s)/Contractor(s) shall be responsible for any violation(s) of the provisions laid down in the Integrity Pact Agreement by any of its sub-contractors/sub-vendors/associates.
- 6.3 The Principal will disqualify from the tender process all bidders who do not sign this Integrity Pact or violate its provisions.

SECTION 7 – CRIMINAL CHARGES AGAINST VIOLATING BIDDER(S)/ CONTRACTOR(S)

- 7.1 If the Principal receives any information of conduct of a Bidder(s)/Contractor(s) or sub-contractor/sub-vendor/associates of the Bidder(s)/Contractor(s) which constitutes corruption or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer of the Principal for appropriate action.

SECTION 8 – INDEPENDENT EXTERNAL MONITOR(S)

- 8.1 The Principal appoints competent and credible Independent External Monitor(s) for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this pact.
- 8.2 The Monitor is not subject to any instructions by the representatives of the parties and performs his functions neutrally and independently. He will report to the Chairman and Managing Director of the Principal.
- 8.3 The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all product documentation of the Principal including that provided by the Bidder(s)/Contractor(s). The Bidder(s)/Contractor(s) will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The Monitor is under contractual obligation to treat the information and documents Bidder(s)/Contractor(s) with confidentiality.
- 8.4 The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the project provided such meeting could have an impact on the contractual relations between the Principal and the Bidder(s)/Contractor(s). As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in specific manner, refrain from action or tolerate action.
- 8.5 The Monitor will submit a written report to the Chairman & Managing Director of the Principal within a reasonable time from the date of reference or intimation to him by the

principal and, should the occasion arise, submit proposals for correcting problematic situations.

- 8.6 If the Monitor has reported to the Chairman & Managing Director of the Principal a substantiated suspicion of an offence under relevant IPC/PC Act, and the Chairman & Managing Director of the Principal has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- 8.7 The word '**Monitor**' would include both singular and plural.
- 8.8 Details of the Independent External Monitor appointed by the Principal at present is furnished below: -

Shri Venugopal K. Nair, IPS (retd.)
P-1, Waterford Apartment
Pt. Kuruppan Road, Thevara
Kochi - 682 013, KERALA

Any changes to the same as required / desired by statutory authorities is applicable.

SECTION 9 - FACILITATION OF INVESTIGATION

- 9.1 In case of any allegation of violation of any provisions of this Pact or payment of commission, the Principal or its agencies shall be entitled to examine all the documents including the Books of Accounts of the Bidder(s)/Contractor(s) and the Bidder(s)/Contractor(s) shall provide necessary information and documents in English and shall extend all help to the Principal for the purpose of verification of the documents.

SECTION 10 - LAW AND JURISDICTION

- 10.1 The Pact is subject to the Law as applicable in Indian Territory. The place of performance and jurisdiction shall be the seat of the Principal.
- 10.2 The actions stipulated in this Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

SECTION 11 - PACT DURATION

- 11.1 This Pact begins when both the parties have legally signed it. It expires after 12 months on completion of the warranty/guarantee period of the project / work awarded, to the fullest satisfaction of the Principal.

- 11.2 If the Bidder(s)/Contractor(s) is unsuccessful, the Pact will automatically become invalid after three months on evidence of failure on the part of the Bidder(s)/Contractor(s).
- 11.3 If any claim is lodged/made during the validity of the Pact, the same shall be binding and continue to be valid despite the lapse of the Pact unless it is discharged/determined by the Chairman and Managing Director of the Principal.

SECTION 12 - OTHER PROVISIONS

- 12.1 This pact is subject to Indian Law, place of performance and jurisdiction is the Registered & Corporate Office of the Principal at Bengaluru.
- 12.2 Changes and supplements as well as termination notices need to be made in writing by both the parties. Side agreements have not been made.
- 12.3 If the Bidder(s)/Contractor(s) or a partnership, the pact must be signed by all consortium members and partners.
- 12.4 Should one or several provisions of this pact turn out to be invalid, the remainder of this pact remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- 12.5 Any disputes/ difference arising between the parties with regard to term of this Pact, any action taken by the Principal in accordance with this Pact or interpretation thereof shall not be subject to any Arbitration.
- 12.5 The action stipulates in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

In witness whereof the parties have signed and executed this Pact at the place and date first done mentioned in the presence of the witnesses:

For PRINCIPAL

For BIDDER(S)/CONTRACTOR(S)

.....
(Name & Designation)

.....
(Name & Designation)

Witness

Witness

1)

1).....

2)

2).....

BID FORM

NIT No. _____ Dated _____

To
DGM MM & CPIO
ITI Limited,
(Registered & Corporate Office)
ITI Bhavan,
Doorvaninagar , Bengaluru - 560 016.

Dear Sir,

1. Having examined the conditions of contract and specifications including addenda Nos.....the receipt of which is hereby duly acknowledged, we, undersigned, offer in conformity with the said contract.
2. We agree to abide by this Bid for a period of 90 days from the date fixed for Bid opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.
3. Until a formal Purchase Order of Contract is prepared and executed, this Bid together with your written acceptance thereof in your notification of award shall constitute a binding contract between us.
4. Bid submitted by us is properly prepared and submitted in the relevant sections of e-bidding portal as to prevent any subsequent alteration and replacement. Also pricing details / information is not made available in the technical section of e-bidding portal.
5. We understand that you are not bound to accept the lowest or any bid, you may receive.
6. We understand that the Bid document so submitted is the true copy of ITI tender documents available on ITI website www.ititld.in. Any deviation will result in the rejection of the bid.

Dated thisday of 2020

Name and Signature -----

In the capacity of -----

Duly authorised to sign the bid for and on behalf of:

Witness:

Address:

Signature

UNDERTAKING FOR NOT BLACKLISTING
(Non-Blacklisting declaration)

To:

Deputy General Manager,
MM Department,
ITI Ltd
Registered & Corporate Office
ITI Bhavan,
Dooravaninagar,
Bengaluru-560016 (Karnataka, India)

Subject: Non-Blacklisting declaration in connection with participation in RFP No: for
.....

Dear Sir,

This is to notify you that our Firm/Company/Organization intends to submit a proposal in response to invitation for RFP No: for providing In accordance with the above we declare that:

- a. We are not involved in any major litigation that may have an impact of affecting or compromising the delivery of services as required under this assignment.
- b. We are not blacklisted by any Central/ State Government/ agency of Central/ State Government of India or any other country in the world/ Public Sector Undertaking/ any Regulatory Authorities in India or any other country in the world for any kind of fraudulent activities.

Sincerely,

[BIDDERS NAME]

Name
Title
Signature



ITI LIMITED

(A Government of India Undertaking)

COMPLIANCE STATEMENT

E - Tender No: CRP20J001/1

Dated 05.10.2020 (Amended on 22.10.2020)

REQUEST FOR PROPOSAL FOR APPOINTMENT OF BOOK RUNNING LEAD MANAGER(S)(BRLMS) FOR “FURTHER PUBLIC OFFER /QUALIFIED INSTITUTIONAL PLACEMENT /OFFER FOR SALE”

Name of the
Agency &
Address:

Phone No. &
Email Id

Sl. No	Particulars	Complied (Yes/No)
1	PROPOSAL	
1.1.	ITI intends to increase its Public Shareholding to meet SEBI's minimum 25% Public Shareholding requirement through Further Public Offer (FPO)/ Qualified Institutional Placement (QIP) / Offer for Sale (OFS) (hereinafter referred to as “Public Issue”) of Equity shares with face value of Rs 10 each to the public. The size of the public issue, 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 operational requirements of the Company but not limited to management discretion and the decision of the shareholders. The Company may also decide to proceed the transaction as Piggy back (Fresh issue of shares through FPO along with Offer of Sale of shares held by President of India). Based on market conditions, to achieve best results, the whole transaction may be divided into two tranches.	
1.2	For the proposed public issue, ITI invites proposals for appointment of Book Running Lead Managers(s) and other intermediaries to prepare the Offer documents and to undertake other activities related to public issue.	
1.3	Proposals are invited from bidders eligible as mentioned in clause 5 hereunder.	
1.4	Proposals in accordance with the guidelines at paragraph 6 hereunder are invited by 17.00 hours (IST) on 03.11.2020.	
2	Responsibilities of the Book Running-Lead Managers (“BRLMS”)	
2.1	The Book Running Lead Managers will be required, inter alia, to undertake tasks related to all aspects of the public issue, including but not restricted to, as mentioned below:	
i.	Advise the Company on the price, structure, timing and the modalities of the public issue.	
ii.	Structure the public issue in conformity with the prevailing framework and Guidelines of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities Contracts and (Regulations) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant SEBI rules / regulations (henceforth referred as “SEBI Regulations”), the guidelines of Stock Exchanges and Companies Act, 2013 and the rules made thereunder, as may be applicable in present context.	

iii.	Advise on appointment of other professional advisors and intermediaries necessary and appropriate for public issue, to be appointed by the Company and coordinate the work of all intermediaries. Note that the decision of the Company will be final in this regard.	
iv.	Detail the inter-se allocations of responsibilities among the BRLMs. The inter-se allocation and arrangement shall be reviewed and finalised by the Company.	
v.	To formulate, suggest the Plan of Action setting out the responsibilities and tasks to be undertaken by the selected BRLMS. To provide periodic updates for implementation of the Plan of Action once the same is approved by the Company.	
vi.	Undertake due-diligence activities and prepare the Offer documents and other related documents to complete all stipulated requirements and formalities including filing with regulatory/ statutory authorities.	
vii.	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.	
viii.	Conduct pre-market survey, road shows to generate interest amongst prospective investors. Arrange meetings with the key investors (institutional and non-institutional), facilitate communication about the growth potential of the Company and articulate the key marketing themes and positioning of the Company.	
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 Public Issue, which will cover inter alia, assistance in	
a.	Formulating marketing strategies, assisting in preparation of publicity budget	
b.	Finalizing media and public relations strategy	
c.	Finalizing centers for holding conferences for brokers etc	
d.	Finalizing bidding centers	
xi.	Follow up on distribution of publicity and issue material including forms, prospectus and deciding on the quantum of the offering material.	
xii.	Identifying potential investors both domestic and international and conceiving strategies for reaching out to the retail investors so as to create awareness in relating to Public issue.	
xiii.	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.	
xiv.	Undertake market research, assist in the pricing of the Issue, allocation of shares and provide after sale support, etc.	
xv.	Advising on organizing and participating in general and one-on-one presentations to potential investors.	
xvi.	Conduct surveys, propagate, through key marketing themes the positions of the Company and hold road shows. Arrange meetings with potential key investors and generally facilitate communication about the Company.	
xvii.	Ensure best return from the Public Issue to the Company.	

xviii.	Arranging, assisting & advising on printing and distribution of Offer documents / application forms / banners and other stationery required for the Public Issue. The BRLMs will ensure that the stationery is printed in adequate quantity and delivered to the Centers/ Parties well in advance. The appointed BRLMs will have to print a minimum of five lakh Application Forms for all the categories taken together. Any deficiency noticed in this regard shall be viewed seriously by the Company. All expenses in this respect will be borne by the BRLMs.	
xiv.	Prepare and approve the statutory advertisements for publication. The cost of publication will be borne by the Company.	
xx.	Ensure Underwriting the Public issue as per SEBI regulations.	
xxi.	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 National Stock Exchange of India Limited and BSE Limited 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.	
xxii.	In mutual consultation with the Company, arranging a syndicate (the " Syndicate ") for placing the shares and devising an appropriate fee structure for the syndicate as is acceptable to the Company and BRLMs.	
xxiii.	To enter into the requisite agreements including Issue Agreement, Underwriting Agreement, Advertising Agency Agreement, Syndicate Agreement, Agreement with Registrar and Escrow Agreement.	
xxiv.	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.	
xxv.	In connection with the Public Issue, 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.	
xxvi.	Ensure completion of all post issue related activities as laid down in the SEBI Regulations.	
xxvii.	Carry out any other duties which are customary for Public Issue and which may be agreed from time to time including any duties which the Company may reasonably request for assistance with regard to the Public Issue.	
xxviii.	Render such other assistance as may be required in connection with the Public Issue.	
	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.	

2.2.	<p>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 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) / Advisor(s) / Co-Managers, if considered necessary.</p> <p>Note : In case of unforeseen circumstances / exigencies leading to inability of any selected merchant banker to continue, then it is the responsibility of lead merchant banker to bring suitable replacement.</p>	
3	Accountability	
3.1	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:	
a.	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:	
i.	Separate list of probable domestic and international investors (indicating name and address) to be approached by each of the selected BRLMs respectively for the Public Issue;	
ii.	details of inter-se allocation of responsibilities (“Inter-Se”) in relation to the Public Issue, 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;	
iii.	a detailed strategy for reaching out to the retail investors so as to create awareness about retail participation in the Public Issue at least one month prior to filing of Offer document with SEBI;	
iv.	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 Public Issue 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.	
3.2.	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.	
3.3.	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.	
3.4.	The selected BRLMs will be required to advise the Company on the proper and optimum timing and best floor price for the Public Issue (apart from other tasks in relation to Public Issue). Further, any decisions of the Company regarding the captioned Public Issue (including pricing and timing) shall be kept confidential by the selected bankers and during the course of the Public Issue they shall not opine to anyone else (including proposed investors) on the correctness of any decisions of the Company on the captioned Public Issue (including specifically with regard to pricing or timing).	

3.5.	Further, after the closure of Public Issue, within 10 days of the T day (T day being the Public Issue 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.	
3.6.	The Book Running Lead Managers shall also be accountable with respect to the following:	
a.	holding valid registration certificate throughout the duration of the Public Issue in accordance with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time;	
b.	all the responsibilities indicated in Scope of work and any other activities that the Book Running Lead Managers may perform in connection with the Public Issue (including conducting road shows / investors' meet); and	
c.	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, 2018, 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 Public Issue.	
3.7.	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 Public Issue and take any other legal action or recourse as may be available to the Company under the applicable laws."	
4	Eligibility	
4.1.	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 Public Issue. The interested Bidders may participate either individually or as a consortium. In case of Consortium, the consortium leader should qualify the eligibility requirements.	
4.2.	The cumulative size of domestic equity issues (Initial Public Offering or Further Public Offering) handled by the bidders during the period from 1st April, 2017 to 31st March, 2020 should be at least Rs 1000 crores	
	Or	
	The cumulative size of OFSs/QIPs handled by the bidders during the period from 1 st April, 2017 to 31 st March, 2020 should be at least Rs 1000 crores and the cumulative size of IPOs / FPOs handled by the bidder during the period from 1st April, 2017 to 31 st March, 2020 should be at least Rs 500 crores. For this purpose, the completed (listed/traded) issues on 31 st March, 2020 will be taken into consideration.	
	Note: In case the bidder fits in both options mentioned above, then he would be considered in the option where he scores more marks, evaluated as per QCBS (mentioned in Annexure I).	
4.3.	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.	

4.4.	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.	
4.5.	The interested Bidders fulfilling eligibility criteria mentioned in paragraph 5.2 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 Advisor 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 Advisor”.	
	(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.	The bidder should submit their bid / quote for the entire Scope of Work.	
6.2.	The tender submitted by the bidder shall remain valid for a period of 90 days from the date of opening the price bid. Upon acceptance, the rates shall remain firm without any escalation on any account whatsoever till the execution of the project in full.	
6.3.	All other documents as required in support of the eligibility of the bidder for participating in the tender	
6.4.	For Submission of above documents bidders are advised to follow PDF Sign in Process while submitting the offer. Offers should be submitted in favour of: The Deputy General Manager - Corporate MM Department ITI Limited, Regd. & Corporate Office, ITI Bhavan, Dooravaninagar, Bangalore - 560 016	
6.5.	Whole set as documents as called for, must be submitted after being duly filled in and submitted using sign in process and digital signature. No part of the tender document shall be removed or altered.	

6.6.	Complete set of RFP document duly signed on each page of the tender documents as a token of having accepted its contents & signed using sign-in process and digital signature has to be submitted by the bidder in Part II Technical Bid (Sl. No. 7.5).	
6.7	Part - I Eligibility Documents should contain the following:	
i.	Non-refundable fee of Rs. 1,00,000 (Rupees One lakh only) (Bank details in Annexure -II)	
ii.	Certificate, duly signed by the authorised signatory of the bidder as per para 5.5	
iii.	Certificate in format at Annexure-III	
iv.	Authority letter authorizing the person of the bidder to sign the proposal and other documents	
v.	Copy of the valid certificate of Category 1 Merchant Banker issued by SEBI and	
vi.	Confirmation letter that you are agreeable to sign the agreements	
	Above mentioned documents in sl. No. i to iv & vi in original and self-certified document of sl.no. v have to the below mentioned officer one day in advance to the bid opening date The Deputy General Manager - Corporate MM Department ITI Limited, Regd. & Corporate Office, ITI Bhavan, Dooravaninagar, Bangalore - 560 016	
	The bidders are advised to submit the self-certified scan copy of the above documents through pdf signer process in the online tender submission process in Part II Technical Bid (Sl. No. 7.8).	
6.8.	Part II - Technical bid as per format in para 10, will be opened at 12.00 HRS on 04.11.2020 at ITI BHAVAN, DOORAVANI NAGAR, BENGALURU - 560 016. Bidders are allowed to participate in the online tender opening as per e-tendering instructions.	
6.9	Part III - Financial Bid , to be opened only after the presentations and of only those of shortlisted bidders. The bids will be opened online of the shortlisted bidders on the pre notified date and time. Bids with conditionality will be summarily rejected.	
6.10.	6.10. Bidders are advised to quote their prices in the Price bid format only and any disclosure of price/s in the Technical bid i.e. Part II (Sl. No. 7.8) is liable for rejection of offer / bid in the technical evaluation stage itself.	
6.11.	The Request for Quotation with its all enclosures and annexures shall form integral part of the contract / PO.	
6.12.	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 is final.	
7	TIME FRAME:	
7.1	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 : 05.10.2020 (Amended on 22.10.2020)	

	Last date for submitting queries : 13.10.2020	
	Pre bid meeting date : 16.10.2020	
	Last date for RFP submission : 03.11.2020	
	Date of Presentation by bidder : Within 7 days from last date for submission of Bid. Any change in dates will be updated in website of the company www.itilttd.in in due course. However, email will be sent to the eligible bidders in this regard.	
8	PRE-BID MEETING	
8.1.	The Company may hold a pre-bid meeting at its Registered & Corporate Office at ITI Bhavan, Doorvani Nagar, Bengaluru – 560 016 to address any queries of the Bidder’s pertaining to this RFP. The bidders are expected to use this opportunity to have all their queries answered. The Bidder is expected to submit all the queries before the dates mentioned in Time frame (Refer Clause 8) to DGM MM & CPIO, Email: shekharmandal_crp@itilttd.co.in. The Company shall be entitled to restrict the number of authorised representatives of the bidder and to secure confidentiality undertakings, in advance of the pre-bid meeting(s).	
9	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 10/100) (from April 1, 2017 to March 31, 2020)	
	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:	
	a) 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 5.1 as part of the proposal.	
	b) Consortium will be treated as one party and in case of selection, only consortium leader’s name will appear in the Offer documents.	
	c) 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 IV)	
	Note: In case of consortium, similar details of each proposed partner will be required.	
	iv. The cumulative size of domestic equity issues (Initial Public Offering or Further Public Offering) handled by the bidders during the period from 1 st April, 2017 to 31 st March, 2020 should be at least Rs 1000 crores	
	Or	

	The cumulative size of OFSs/QIPs handled by the bidders during the period from 1 st April, 2017 to 31 st March, 2020 should be at least Rs 1000 crores and the cumulative size of IPOs / FPOs handled by the bidder during the period from 1st April, 2017 to 31 st March, 2020 should be at least Rs 500 croresto be furnished in the format given in Annexure-V .	
	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):	
	<u>Number of issues handled as a left lead (from 01.04.2017 to 31.03.2020)</u> (Weightage for evaluation 40/100)	
	(i) Furnish details of Domestic and International Equity Offerings managed as a left lead, covering number of mandates and value of transaction.	
	Section (C):	
	<u>Sector Expertise, Experience and Understanding of ITI</u> - (Weightage for evaluation 10/100)	
	i. Prior relation and understanding of ITI.	
	ii. Valuation of the Company	
	iii. Indicate work done in the areas of Public Sector undertakings and Telecom sector	
	iv. IPO / FPO/QIP /OFS offering handled during the period from April 1, 2017 to March 31,2020 in the area of Telecom Sector	
	v. Experience in raising fresh capital for meeting SEBI's minimum public shareholding criteria.	
	vi. SWOT analysis of ITI.	
	Section (D):	
	<u>Deal Team Qualification and Manpower Commitment to the Deal</u> - (Weightage for evaluation 10/100)	
	i. 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 VI)	
	ii. Separately, similar details in respect of the supervisory team may be indicated.	
	iii. Details of other professionals who would provide back-up support may also be indicated separately.	
	iv. 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 (E):	
	<u>Marketing strategy and Post Issue Market Support</u> - (Weightage for evaluation 10/100)	
	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 among Anchor investors, foreign Institutional Investors, Domestic Institutional Investors, Retail Investors 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 aftermarket 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 (F):	
	<u>Strength in drawing Investor participation</u> - (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 (G):	
	<u>Equity Sales and Distribution Capacity</u> - (Weightage for evaluation 5/100)	
	i. Indicate Indian Domestic and global network and distribution strength.	
	ii. Equity sales and distribution capacity with demonstrable capability of selling Indian issues in particular, Asian Equity and global equity; along with distribution network and broking capability may be furnished. Please furnish details in format given in Annexure VII .	
	iii. Funds mobilized from Domestic and international investors for Equity Public Offerings in India (IPO / FPO/QIP) during the period from 01/04/2017 to 31/03/2020	
	iv. The understanding and relationship with domestic and international institutional investors.	
	v. Trading rank among brokering houses in India.	
	Section (H)	
	<u>Research Capability</u> - (Weightage for evaluation 5/100)	
	i. 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 VIII)	
	ii. Number of research reports published in the Telecom sector.	
	iii. Background of research team including rankings, if any	

9.2.	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 9.	
10	Payment of Selling Commission	
10.1.	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 amount allotted to Retail investors; 0.15% on amount allotted to non-institutional investors and 0.25% on amount allotted to eligible employees out of quota reserved for them. Amount allotted is the product of Number of Equity shares allotted and the issue price.	
10.2.	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.	
11	Procedure for Selection of the Book Running-Lead Managers (“BRLMs”)	
11.1.	Qualified interested Bidders would be required to make a presentation of their credentials, in the format prescribed in paragraph 10 above, for the proposed transaction, before the Company on a date, time and place posted on the website of Company https://www.itilttd.in/ in due course. Only the Team Leader of the Core Team shall make the presentation.	
11.2.	The Company would evaluate the Bidders on the criteria mentioned in paragraph 10 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.	
11.3.	After the short listing of Bidders based on their presentations, the Company 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 qualifying marks and 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.	
11.4.	The Bids will be evaluated on the basis of Quality and Cost Based Selection (QCBS) (as per Annexure I). The QCBS evaluation would be done as under:	
	(a) Technical Weightage 70%	
	(b) Commercial Weightage 30%	
	The total score will be arrived at as under:	
	Total Score (TS)= Technical Rating (TR) + Commercial Rating (CR) where	
	(ii) TR = Technical Score x 70%	
	(iii) CR= 30% x $\frac{\text{Best Quote}}{\text{Actual Quote}} \times 100$	
	The score on the QCBS will determine the H1 (BRLM scoring highest point/marks), H2, H3 and so on.	
11.5.	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 rules mentioned in para 12.7 regarding the sharing of fee and the parties who so accept the fees will also be appointed till the required number of BRLMs are filled up.	

11.6.	The BRLM, having the highest technical bid score amongst the appointed BRLMs would be appointed left lead for the transaction. In case of a tie between the BRLMs, the BRLM with more experience of handling transactions as a left lead, from 01.04.2017 to 31.03.2020 will be appointed the left lead.	
11.7.	10% of the discovered fee (fee quoted by H1) would be paid to left lead. 60% of the discovered fee would be shared equally amongst the BRLMs (including left lead). 30% of the discovered fee would be shared among the bankers, in proportion to the overall final bid amount (excluding rejection and withdrawal cases) brought in by each banker (including QIB, NII and retail investors but excluding employees of the company). The method for calculating the bid amounts brought in by each banker as follows:	
	<ul style="list-style-type: none"> The bid amount brought in by each banker from Non-Institutional Investors (NIIs) and Retail Investors portion will be calculated on the basis of data made available by the RTA (to be certified by all the BRLMs) for allotment of shares. 	
	<ul style="list-style-type: none"> The bid amounts brought in by each banker from QIBs will be calculated in following manner: 	
	The BRLMs will submit a list of QIB investors to be contacted by each BRLM before the filing of Offer documents to the Company. One investor can be allocated to more than one BRLM.	
	In case of a QIB investor which was already allocated to BRLM/BRLMs:	
	Credit will be given to the respective BRLM/BRLMs who was/were allocated the investor under consideration. In case an investor was allocated to more than one BRLM, the credit will be shared equally among all the responsible BRLMs.	
	In case of a QIB investor that was not allocated to any BRLM:	
	a. Credit will be given to the BRLM who organized the meeting/call with the investor.	
	b. For an unallocated investor with whom the BRLMs had not arranged a meeting/call, credit can be given to BRLM on the basis of a written confirmation (including mail/Bloomberg confirmation/broker code from application form) provided by the authorized representative of the investor to the BRLM.	
	c. If an unallocated investor does not fall into (a) or (b) mentioned above, credit for such investors will be split equally amongst the BRLMs.	
11.8.	The selected Bidders will work as a team and be called Book Running Lead Managers.	
11.9.	For the release of fees all the BRLMs should jointly certify the list of investors brought in by them. The Company will go be the certification jointly given by the BRLMs for payments of fees.	
11.10.	The Company may cancel the RFP and issue a fresh RFP, if deem appropriate, in its sole discretion.	
12	Requirements for Financial Bids	
12.1.	The Bidder is required to quote a fee in INR for the transaction as per the price bid format at Sl.No.13.4 and submit the same in finance bid as detailed in e-tendering instructions at Sl.No. 6, for a single tranche.	
12.2.	However, the transaction may complete either as a single or two tranches. The bidders are to indicate the fee for second tranche in form of a percentage of first tranche fee. This will not form part of evaluation of this bid.	

12.3	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.	
	Note: All merchant bankers are required to furnish a break-up of expenses on items like printing of stationery; advertisement agency/public relation agency for preparation of statutory advertisements and road shows; fee payable to SEBI as filing fee; payment to NSE and BSE for use of software for the book building and payment required to be made to depositories or depository participants for transfer of shares; any additional selling commission/brokerage that the Merchant Bankers may pay in addition to selling commission/brokerage that Company will pay. These details are to be provided along with the financial bid on a separate sheet being the annexure to the financial bid.	
In addition to the above we confirm to agree to all the other terms and condition mentioned in the RFP		



ITI LIMITED

(A Government of India Undertaking)

CRP20J001/1 dated 05.10.2020 (Amended on 22.10.2020)

REQUEST FOR PROPOSAL FOR APPOINTMENT OF BOOK RUNNING LEAD MANAGER(S)(BRLMS)
FOR
"FURTHER PUBLIC OFFER /QUALIFIED INSTITUTIONAL PLACEMENT /OFFER FOR SALE"

Supplier Name & Address	
Phone No. & Email Id	

COMPLIANCE ON CLARIFICATION OF BIDDER'S QUERIES

S.No	Bidder's Query	ITI's Response	Compliance (Yes/No)
1	The documents that need to be submitted have to be emailed or uploaded on the portal. As per clause 7.7 do we need to send physical copies or scan only?	i. Proof of payment of Non-refundable fee has to be sent to ITI through email for verification with regard payment on or before 23-10-2020 to consider the bid. For ii to iv and vi must be uploaded in the tenderwizard/ITILIMITED portal as pdf documents following digitally signed using pdf signer process.	
2	Which annexure is supposed to be on stamp paper? And if yes, stamp paper of what value?	Annexure IX needs to be on a stamp paper of value Rs.100/- and copy of the same to be uploaded in the technical section of bid. Annexure III to VIII, XI, XII on bidder / company letter head. copy of the same to be uploaded in the technical section of bid. Annexure X: on plain paper by successful bidder after selection.	

S.No	Bidder's Query	ITI's Response	Compliance (Yes/No)
3	What about Reimbursement of expenses in case the same are incurred and the transaction doesn't conclude like SEBI filing fees, Book building fees etc?	Refer Clause 3(xxii), the fees mentioned therein will be reimbursed by the Company against an invoice, duly supported by proof of payment.	
4	Request if you could please provide clarity on 3+3 bankers construct. This should be clarified before bid submission as this will impact the commercial / fee quote significantly	The Company will appoint upto 3 merchant bankers. Please refer revised clause 3.2 of the RFP	
5	In case there is any issue in submitting the bid, who will be the point of contact for assistance?	Contact Helpline of portal tenderwizard.com/ITILIMITED.	
6	What is Trading Rank as requested in Clause 10(G)(V) – there is no such data available which authenticates the broker rankings	If no rating available, please mention not applicable.	
7	Processing fees paid to brokers and SO/originatorBs @ Rs. 10 per application is a very big spend and like selling commission we request this expense be borne by the Company. Even in some of the PSUs like SBI Cards, this expense was borne by Company.	At 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	What about Sponsor Bank Fees and associated charges (these are Rs. 38 per application) incurred by appointed BRLMs for UPI bids – this is a very big spend and like selling commission we request this expense be borne by the Company. Even in some of the PSUs like SBI Cards, this expense was borne by Company	Sponsor Bank fees does not form part of the RFP for merchant bankers and decision would be taken at the time of finalisation of sponsor bank.	
9	In the commercial bid, it is mentioned that Fee for second tranche of the offering be quoted as a % of the first tranche. Can you please provide clarification if this will reduce the fee of first tranche or the second tranche fee will be separate. For e.g: If we quote a fee of 1 cr and say, fee for second tranche will be 40%. Will the first tranche fee be adjusted and will get reduced to Rs. 60 lakhs or that fee will be separate	No. Second tranche fee as percentage to total unconditional price of First tranche will not be adjusted with First tranche fee.	
10	What is NIT no in bid form (Annex 10)?	CRP20J001/1	

S.No	Bidder's Query	ITI's Response	Compliance (Yes/No)
11	We request you to acknowledge that basis travel restrictions at this time, roadshows may only happen virtually and not at the minimum number of locations specified in the RFP.	For time being the price bid may factor the cost of Road show expenses (Physical visit). However, a final call (Physical or virtual meeting) in this regard will be taken closure to the issue depending the prevailing travel restrictions. The same would be accordingly adjusted from the invoice amount.	
12	As per our understanding, a substantial percentage of promoter shares are locked-in as per SEBI regulations. Request if you could provide an update as to what is the exact quantum of locked-in shares and when this lock-in will end. This would be a critical data point from our proposal's perspective.	In compliance SEBI (Issue of Capital and Disclosure Requirements) Regulations, as on date, the entire shareholding of President of India is under lock in and 65% of his shareholding will be released from lock in in the Month of November 2020	
13	In case of a potential conflict of interest which is confidential in nature, how should the undertaking be provided?	PI refer clause 5.5 of RFP and the OM referred therein	
14	In case of an existing conflict of interest, can the merchant banker participate in the bid?	PI refer OM no. 5/3/2011-Policy dated 08.06.2011. Bidders can participate and ensure complete disclosure.	
15	In respect of the clause 3(1)(xxi), we would like to submit that the a. Company itself may pay these charges so as to avoid the process of payment, and subsequent reimbursement, or, if that is not workable b. keep a cut off time of three (3) months from the date of DRHP filing for reimbursement of the above, irrespective of whether the transaction has closed by that time or not.	The fees mentioned therein will be reimbursed by the Company against an invoice, duly supported by proof of payment.	
16	Under Section 3.2, (Page no.8) of the RFP, it is mentioned as below : 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 3 more merchant bankers, if required. The BRLMs, in consultation with the Company will form a syndicate as required under the SEBI Guidelines/ Regulations. Company will have the option of appointing additional syndicate member(s) / Advisor(s) / Co-Managers, if considered necessary.	The Company will appoint upto 3 merchant bankers. Please refer revised clause 3.2 of the RFP	

S.No	Bidder's Query	ITI's Response	Compliance (Yes/No)
17	<p>In respect of the Annexure XI, we submit that the period specified for which the BRLM is required to maintain Confidentiality, i.e., 10 years, 30 years and 6 years (for different kinds of information), is quite long, and not the industry standard. We would request for stipulating a period of 12 months from the date of expiry of NDA, which is a general market practice across industries. As discussed during the Pre bid meeting, pls. refer to the 'Agreement for Advisory Services' pages extracted from the RFP (attached) issued by DIPAM for Appointment of Transaction Advisor for the Strategic Disinvestment of BPCL. On page no. 26, under "Confidentiality", maximum of one (1) year has been indicated.</p>	<p>The clause is amended as follows: "17. During the term of this Agreement, and for a period of one year commencing from the date of termination or expiry of this Agreement, the BRLM and Personnel of BRLM shall not disclose to any party other than the Company or other concerned consultants, valuers or lawyers appointed by the Company, any information (other than publicly available information) relating to the services, covered in this agreement, the business or operations of the Company without the prior written consent of the Company unless such disclosure is requested by any statutory or regulatory or judicial/ quasi-judicial authority constituted under the laws of India and having jurisdiction over a Party, or unless such disclosure is required in connection with any litigation affecting a party, or unless such disclosure is necessary to perform BRLM services or obligations under this Agreement or unless such information has entered the public domain other than by a breach of the Agreement"</p>	
18	<p>Under Section 15, point no. 15.1 (page no.29) of the RFP, it is mentioned as below :</p> <p>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.</p> <p>Format of Confidentiality and Non-disclosure agreement is enclosed in Annexure IX.</p> <p>Query :</p> <p>We request you to clarify, if Confidentiality and NDA is required to be submitted at the time of e-bidding itself or post selection of BRLMs.</p>	<p>NDA has to signed on stamp paper of Rs.100/-</p>	
19	<p>Please clarify if Annexure XI (Bid form) of page no. 61 and Annexure XII (Non-Blacklisting declaration) of Page no. 62 have to be submitted at the time of bidding itself as there is no mention of those Annexures under 'Eligibility Criteria' under Section 7.7 of page 16.</p>	<p>Should be submitted along with technical bid at the time of bid submission on tenderwizard portal</p>	

S.No	Bidder's Query	ITI's Response	Compliance (Yes/No)
20	EMD 23rd 5 days – can it be together with the bidding time/date The payment date for EMD is 23rd Oct however the last date of submission of tender is 27th Oct, we request that can the EMD payment date and submission should be same, 27th Oct 2020 – Page no. 3; Note no. 2	There is no EMD. But the non-refundable fees of Rs.1,00,000/- has to be submitted as per clause 7.7(i) of RFP and furnish details through email before 1100 HRS of 23.10.2020.	
21	Fees Costing Breakup Fees : Costing Breakup : We understand that we only need to provide the Final fees invoice to the ITI Ltd at the time of completion – Page no. 76 Price Bid Format	In the bid item wise quotes to be indicated with the bid. At the time of submission of invoice, a break up (item wise) need to be included.	
22	Primary breakup of issue In RFP the breakup of fresh issue and OFS is not provide , can we have the broad idea of the breakup – Page no. 5 Clause no. 2.1	Decision will be taken in consultation with the appointed merchant Bankers.	
23	NDA and Pre contract on stamp paper or Normal paper Do we need to sign the NDA and Pre Contract documents on the Stamp Paper or it can be sign on the Company Letter head - Annexure IX & X on page 44 & 53, respectively	a)NDA needs to signed on stamp paper of Rs.100/-. b)Pre Contract Integrity Pact can be signed on plain paper.	
24	Should we sign on each and every page. Of the RFP or else only the compliant statement of the RFP – Signature of the Bidder is asked on each and every page of the RFP.	Yes. Each page has to be signed and softcopy of the same digitally signed and uploaded on tenderwizard portal.	
25	What shall be the time frame for the Research reports to be considered as valid – Page no. 35, Section H (i) (Research Capabilities) of Annexure I – Evaluation Criteria.	For a period of three years from 01.04.2017 to 31.03.2020	
Note: There shall be no further clarification on this RFP. Bidders are requested to submit their offer within the specified date & time			



ITI LIMITED

(GOVERNMENT OF INDIA)

REGD & CORPORATE OFFICE, ITI BHAVAN, DOORVANI NAGAR, BANGALORE - 560016

PRICE BID FORMAT

REQUEST FOR PROPOSAL FOR APPOINTMENT OF BOOK RUNNING LEAD MANAGER(S)(BRLMS) FOR “FURTHER PUBLIC OFFER /QUALIFIED INSTITUTIONAL PLACEMENT /OFFER FOR SALE”

RFP REF. NO:	CRP20J001/1 Dated 05.10.2020 (Amended on 22.10.2020)	
NAME OF THE SUPPLIER		
FULL ADDRESS :		
TEL NO., FAX NO.		
EMAIL ID :		
SI No.	Description	Total (Rs. Ps) (Inclusive of taxes)
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 (atleast 2 locations) 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 (atleast 6 locations) 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 (See Note 3)	0.00
Following will not form part of evaluation for determining H1		
1	Drop Dead Fee (Refer clause 13.7 & 13.8)	
	a) Before filing of initial offer documents with SEBI	
	b) Before opening of the issue	
2	Fee for second tranche - as percentage(%) of Total unconditional Price (as mentioned in point 8 above)	

Note 1:

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

a) International Road Show (atleast 2 locations)

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 (atleast 6 locations)

ii. 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.

c) Considering the prevailing COVID situation, for time being the price bid may factor the cost of road show expenses (physical visit). However, a final call (whether Physical or virtual meeting) in this regard will be taken closure to the issue open, depending on the then prevailing travel restrictions. The same would be accordingly adjusted from the invoice amount.

Note 2:

ITI is in the process of appointing legal counsels (Domestic Legal Counsel and International Legal Counsel) 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.

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

13.6. 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.

13.7. The Company reserves the right to deduct up to 2% from the overall fee to be given to a BRLM at the end of transaction in case of any shortcomings in the services provided by BRLMs during the course of the issue e.g. not setting up meetings with sufficient number of investors, shortfall in number of application forms to be printed, delay in filing of documents on part of BRLMs etc. Decision of Company will be final in this regard.

13.8. The Bidders may quote a drop dead fee, if any, payable by the Company in case of calling off of the transaction by 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 initial offer documents with SEBI

b) Before opening of the issue

13.9. 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.

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

13.11. Bidders must mandatorily quote for all the prices in bid format mentioned in this RFP and submit the same online in the Price Bid.

13.12. Prices with "0" / "Nil" / "N/A" i.e. without any offer will not be considered for bid evaluation.

13.13. Price Bids of those who have been qualified technically would only be opened at a later date. The date for opening the Price Bids will be intimated through email to the eligible bidders / posted on the website of the Company at www.italtd.in .