

SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA (SUUTI)

REQUEST FOR PROPOSAL

ENGAGEMENT OF MERCHANT BANKERS/ADVISERS AND SELLING BROKERS FOR SALE OF SUUTI HOLDINGS IN DIFFERENT COMPANIES– REQUEST FOR PROPOSAL (RFP).

1. Introduction

1.1 SUUTI seeks to appoint a panel of up to six Merchant Bankers/Advisers/Selling Brokers for attending, assisting and advising on sale of SUUTI shareholding in different companies; for a period of three years. The appointed Merchant Bankers shall advise on the method of sale that inter alia could be through Offer for Sale (OFS), Block Deal, Bulk Deal or Regular Sale on the Stock Exchanges that is compliant with Securities and Exchange Board of India (SEBI) Guidelines/Rules & Regulation; and other applicable laws. The details of SUUTI Holdings are given in Annexure 1 (hereinafter referred to as SUUTI Holdings).

1.2 Merchant Bankers are required to put in a single RFP and a consolidated financial bid for sale of the entire shareholding of SUUTI. Successful Merchant Bankers will be appointed as Merchant Bankers/Advisers/ Selling Brokers for a period of three years or till last such sale gets completed, whichever is earlier; for sale of equity shares held by SUUTI as may be decided to be offered for sale by the SUUTI.

2. Proposal

2.1 SUUTI intends to sell its shareholding of equity shares in various companies through the Offer for Sale (OFS), Block Sale, Bulk Sale or Regular Sale on the Stock Exchange that is compliant with Securities and Exchange Board of India (SEBI) Guidelines/Rules & Regulation; and other applicable laws.

2.2 Proposals under the provisions of Paragraph 5 hereunder are invited from Merchant Bankers registered as such with SEBI and also having valid licence as Stock Broker in their name or in the name of their Associate; either singly or as a consortium; with experience and expertise in public offerings in the capital market; to act as Merchant Banker/Adviser/ Selling Broker and to assist and advise SUUTI in the process. The Merchant Banker Registration and the broking licence is required to be valid till the completion of all activities relating to the sale of SUUTI shareholdings. Additionally, the Merchant Banker(s) or their Associates would be required to act as ‘Selling Broker’ for the sale, if required.

3. Responsibilities of the Merchant Bankers

3.1 (a) Group 'A' companies of SUUTI holdings:

This Group consists of shareholding in three listed companies namely, Axis Bank Ltd., ITC Ltd., and L & T Ltd.

In respect of each of the Companies constituting Group A the appointed Merchant Bankers will be required, inter alia, to undertake tasks related to all aspects of the sale, including but not restricted to, as mentioned below:

- (i) To advise SUUTI regarding sale of the shares held by it in companies in Group 'A'; either through the Offer for Sale (OFS), Block Deal, Bulk Deal or Regular Sale through Stock Exchange that is compliant with Securities and Exchange Board of India (SEBI) Guidelines/Rules & Regulation; and other applicable Rules and Regulations.
- (ii) Structure the "sale" in conformity with the prevailing regulatory framework and Regulations/ Guidelines of SEBI, the Stock Exchanges and Securities Contracts (Regulation) Act, 1956; Securities Contracts (Regulation) Rules, 1957; and Companies Act, 1956/2013 etc. as applicable.
- (iii) Prepare the notice to be filed with the Stock Exchange(s)/Regulatory authorities and complete all stipulated requirements and formalities of Regulatory/Statutory authorities.
- (iv) Advise on all statutory/regulatory, norms and assist in securing all approvals and exemptions, wherever necessary, from concerned statutory/regulatory authorities/agencies such as SEBI, Stock Exchanges, FIPB, DIPP, RBI, MCA etc., if required.
- (v) Undertake Marketing in best possible manner permitted within the legal framework so as to ensure highest possible return to SUUTI.
- (vi) Conduct market survey, domestic and international road shows to generate interest amongst prospective investors. Arrange meetings with the key investors, facilitate communication about the growth potential of the companies and articulate the key marketing themes and positioning. All expenses in this regard will be borne by the appointed Merchant Banker(s) except the tour expenses of SUUTI and company officials.
- (vii) Undertake market research; assist in the pricing of the Issue, allocation of shares.
- (viii) Perform all other responsibilities connected with the "sale".
- (ix) Assist in selection of intermediaries, if any, to be appointed by SUUTI and coordinate the work of all intermediaries.

- (x) Prepare and approve the statutory advertisements for publication, if any. The cost of the preparation will be borne by the Merchant Banker(s) and the cost of publication will be borne by the SUUTI. The Merchant Banker(s) selected for a particular transaction will also be liable to make payment of any charges payable to Stock Exchanges, SEBI etc.
- (xi) Shall enter into the requisite agreements with the companies, SUUTI etc.
- (xii) Ensure completion of all post issue related activities as laid down in the SEBI Guidelines, Rules and Regulations, and NSE and/or BSE rules in respect of the listed companies.
- (xiii) Rendering such other assistance as may be required in connection with the sale in respect of the companies.
- (xiv) To also act as Seller Broker(s) in respect of these companies.
- (xv) Transfer of shares on offer to the designated stock exchange or the Clearing Corporation in respect of the companies.
- (xvi) Transfer of funds and/or the unsold shares, if any, to SUUTI account on completion of the transaction.

3.1 (b) Group 'B' companies of SUUTI holdings:

This Group consists of 8 unlisted companies.

The appointed Merchant Bankers would be required to advise on the method of sale of SUUTI shareholding in these companies. Once the method of transaction is approved by SUUTI, the process of the transaction would be initiated separately by SUUTI; i.e. the appointed Merchant Bankers would not be required to carry out this transaction as a part of this mandate.

3.1 (c) Group 'C' companies of SUUTI holdings:

This Group consists of 40 companies listed on the stock exchanges. The appointed Merchant Bankers would provide regular equity research reports on each of these companies along with stock market outlook.

4. Accountability

In order to ensure best returns to SUUTI the selected Merchant Bankers will be required to comply with the following conditions emerging from the responsibilities listed in paragraph 3 above:

4.1 As and when desired by SUUTI, the selected Merchant Bankers will submit to the SUUTI:

- a) Separate list of institutional and other major investors, both, domestic and international, (indicating name and address) to be approached by each of the selected Merchant Bankers respectively for the sale in respect of the companies included in Group 'A';
- b) Details of inter-se allocation of responsibilities ("Inter-se") in relation to the sale, amongst the selected Merchant Bankers and/ or their Affiliates in respect of the companies included in Group 'A'. The Inter-se submitted by the selected Merchant Bankers will be evaluated by SUUTI, and they may be required to make certain alterations and resubmit the Inter-Se. The revised Inter-Se, upon formal acceptance by SUUTI, shall become final and binding Inter-Se of Action which the selected Merchant Bankers would be required to implement.
- c) A detailed strategy for reaching out to the retail investors so as to create awareness about retail participation in the sale in respect of the companies included in Group 'A'.
- d) A "Plan of Action" is to be submitted on each responsibility and task to be undertaken by the selected Merchant Bankers in connection with the captioned sale in respect of the companies included in Group 'A' including but not limited to all the tasks as specified in paragraph 3 above. The Plan of Action submitted by the selected Merchant Bankers shall be evaluated by SUUTI and they may be required to make certain alterations and resubmit the Plan. The revised Plan of Action, upon formal acceptance by SUUTI, shall become final and binding Plan of Action which the selected Merchant Bankers would be required to implement.

4.2 The selected Merchant Bankers will be required to provide regular updates as decided by SUUTI, regarding the progress made on the final Plan of Action (as referred above) and the tasks undertaken (including follow-ups done) etc. in respect of the companies included in Group 'A'.

4.3 The selected Merchant Bankers 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 in respect of the companies included in Group 'A'.

4.4 The selected Merchant Bankers will be required to advise SUUTI on the proper and optimum timing and best floor price for the sale (apart from other tasks in relation to sale). Further, any decisions of the SUUTI, regarding the captioned sale (including pricing and timing) shall be kept confidential by the appointed Merchant Bankers and during the course of the sale they shall not opine to anyone else (including proposed investors) on the correctness of

any decisions of SUUTI or on the captioned sale (including specifically with regard to pricing or timing) in respect of the companies included in Group 'A'.

4.5 The selected Merchant Bankers will be required to ensure media management and PR so as to generate adequate publicity for the sale within the realms as permitted by Securities and Exchange Board of India in respect of the companies in Group 'A'.

4.6 Further, after the closure of each sale, within 10 days of the T day (T day being the sale trading date), the selected Merchant Bankers will be required to submit a self appraisal on the Final Plan of Action that SUUTI had accepted. SUUTI shall also evaluate each Merchant Banker's performance based on the Final Plan of Action and self appraisal sent by such selected Merchant Banker, which shall be taken into consideration by SUUTI for future assignments subsequent to the expiry of this mandate.

4.7 The SUUTI will, subject to the provisions of paragraph 7 hereof, select and appoint a panel of up to six Merchant Banker(s) or such other number as may be worked out/determined in terms of paragraph 7 hereof, for the aforesaid SUUTI Holdings, having requisite qualification and good experience in handling large Public Offerings, of which at least one shall be domestic and one shall be foreign Merchant Bankers, who together will form a team and would be called as Merchant Bankers/Advisers/ Selling Brokers.

4.8 A 'Domestic Merchant Banker' shall mean a Merchant Banker registered as such with SEBI and having no holding/parent group company headquartered outside India and/or having registration as a Merchant Banker in a jurisdiction outside India. 'Foreign Merchant Banker' shall mean a Merchant Banker registered as such with SEBI and getting its accounts consolidated with its holding/parent group company headquartered outside India and/or its holding/parent group company having registration as a Merchant Banker in a Jurisdiction recognised by the International Organization of Securities Commission outside India.

4.9 The appointed Merchant Bankers will be ranked as per applicable criteria for appointment. SUUTI reserves its right to use up to 3 Merchant Bankers for a transaction. In the normal course the SUUTI will utilize the services of the Merchant Bankers following their rankings. However in case a Merchant Banker is found to be in conflict at the time of selection for a transaction, then the Merchant Banker in the next order of ranking will be given the opportunity to execute the transaction. This methodology will be followed for each transaction

separately. To illustrate the process it is possible that for transaction 'A' Merchant Banker ranked 1,2 and 3 are selected because none is found to be in conflict. For transaction 'B' 1,3 and 4 are selected because 2 is found to be in conflict. For transaction 'C' 1,2 and 5 are selected because 3 and 4 are found to be in conflict. Any Merchant Banker who is in conflict in respect of a particular transaction shall be considered for a subsequent transaction on the cessation of the conflict situation, in accordance with the original ranking. This process would be followed for each transaction separately.

4.10 Each appointed Merchant Banker shall be required to immediately notify SUUTI of any conflict situation that may arise during the period of this mandate and also at the time of cessation of such conflict. For the avoidance of doubt, the obligation to notify SUUTI shall only be applicable after the appointment of such Merchant Banker and shall not be considered in the process of appointment.

4.11 Each Merchant Banker that has been selected for a particular transaction shall be debarred from getting a mandate to act on a transaction that is in conflict with this mandate till the completion of that SUUTI transaction..

5. Eligibility

5.1 Bidders should have handled and completed at least one domestic equity issue (Initial Public Offering or Further Public Offering or Offer For Sale) of the size of Rs. 1000 crore or more during the period from 1 April 2013 to 30 June, 2016. For this purpose, the completed IPO/ FPO/OFS up to the last completed quarter will be taken into consideration.

5.2 The interested bidders fulfilling eligibility criteria mentioned in paragraph 5.1 above are advised to go through the Explanation given in Annexure II and 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).

Further we certify and undertake that we would keep SUUTI informed of any conflict of interest that may arise during the period of our appointment as Merchant Bankers and on the cessation of such conflict of interest”.

Note: The certificate should be signed by the authorized signatory of the Bidder. The content of the certificate must not be changed. .

6. Submission of Proposal:

6.1 Proposals are required to be submitted as per the following directions:

(i) **Envelope 1 (unsealed)** containing the following:

- (a) Non-refundable fee of Rupees One Lakh by way of a demand draft drawn in favour of Administrator of the Specified Undertaking of UTI, payable at Mumbai (Enclosure-1);
- (b) Certificate, duly signed by the authorized signatory of the bidder as per paragraph 5.2 (Enclosure-2);
- (c) Certificate in format at **Annexure-III** (Enclosure-3);
- (d) Authority letter authorizing the person of the bidder to sign the proposal and other documents (Enclosure-4);
- (e) Copy of the valid certificate of Merchant Banker issued by SEBI (Enclosure-5);
- (f) Copy of valid broking license issued by SEBI (Enclosure-6); and
- (g) Willingness of the broker to act as a selling broker for the sale transaction (Enclosure-7).

(ii) **Envelope 2 (Sealed)** containing the technical bid as per format in paragraph 6.4, to be opened in the presence of the bidders on 7th September, 2016 at 1700 hrs in the Committee Room of the SUUTI (UTI Tower, Gn Block, BKC, Bandra East, Mumbai 400051). The bidders are also required to send technical bid through soft copy to SUUTI after the opening of the bids.

(iii) **Envelope 3 (Sealed)** containing the Financial Bid, to be opened only after the presentations and of only those parties who qualify in the technical bid. The bids will be opened in the presence of the bidders (who are technically qualified based on presentations) immediately after the presentations. Bids with conditionality will be summarily rejected. The financial bid will be for the SUUTI Holdings as a whole and not for individual companies constituting the SUUTI Holdings; any break-up of bid amount company-wise will disqualify the bid.

6.2 The proposal (all three envelopes) can be submitted latest by 1500 hours on 7th September, 2016 to Mr Luke Fernandez, Executive Vice President, UTI Tower, Gn Block, BKC, Bandra East, Mumbai 400051, in hard copy in original, duly signed by the authorized officer of the Merchant Banker. No proposal will be entertained after the appointed time and date. The SUUTI will not be responsible for any postal/ courier delay. The proposals received after the appointed time and date will be rejected.

6.3 Based on the proposal/bids received in terms of this RFP and its own assessment and evaluation, the SUUTI will finalise the appointment of Merchant Bankers as stated above and in paragraph 7. The SUUTI reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof.

6.4. Proposal Format:

The Proposals are to be submitted in detail as indicated in the following Sections. The weightage for evaluation of the Merchant Banker for appointment under this mandate in respect of each criterion has been indicated against each Section. A copy of the presentation to be made by each bidder to the Advisory committee must accompany the bid.

Section (A): Experience and Capabilities in handling transactions as Merchant Banker(s)/ Global Coordinators from 1 April, 2013 to 30 June, 2016

(Weight age for evaluation: 15/100)

- (i) Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective Merchant Banker(s) (Bidder).

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

Note: 1. Consortium will be treated as one party and in case of selection, only consortium leader's name will appear in the documents like the Notice to the Stock Exchanges.

2. 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.

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

- (iv) Details of Domestic and International Equity Offerings managed as Book Running Lead Managers, in respect of issue size of **Rs. 1,000 cr** or more, to be furnished in the format given in **Annexure-IV**.
- (v) 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.

Section (B): Past Performance with SUUTI and Department of Disinvestment, now DIPAM.

(In offer for sale or fresh issue in conjunction with offer for sale by way of IPO/FPO/OFS etc.)

(Weightage for evaluation: 10/100)

- (i) The Merchant Bankers would be evaluated (a) on the number of applications and the Issue amount procured by them for various Issues in which the Department of Investment & Public Asset Management (DIPAM) has divested GOI shareholding and (b) sale of SUUTI Holdings.
- (ii) The quality of deal team and its ability to handle the issues that had arisen during the transactions.
- (iii) Understanding of the regulatory framework by the deal team and the time frame and quality of response to the queries of SUUTI.

Note: The Merchant Bankers who have not worked on any assignment in the past with the DIPAM/SUUTI would be evaluated on all parameters except Section B above and would be awarded marks out of 90 instead of 100 and then proportionately increased to a scale of 100 so that they are neither at an advantage nor at a disadvantage.

Section (C): Sector Expertise, Experience and Understanding of companies constituting the SUUTI Holdings. (Group A companies)

(Weightage for evaluation: 20/100)

- (i) Indicate work done in the sectors and areas of business in which companies included in Group 'A' like marketing, studies or research undertaken.
- (ii) Exhibit strength/ expertise in the sectors and areas of business in respect of companies included in Group 'A' .

- (iii) The Public Offerings handled during the period from 1 April 2013 to 30 June, 2016 in the areas of business in respect of companies included in Group ‘A’
- (iv) Research Reports or analytical work done or available to demonstrate understanding and insight on the companies and in respect of sectors and areas of business of companies, included in Group ‘A’.
- (v) SWOT analysis in respect of companies included in Group ‘A’.

Section (D): Deal Team Qualification and Manpower Commitment to the Deal

(Weightage for evaluation: 10/100)

Details of the core team that will be handling the proposed issue in respect of the companies constituting the SUUTI Holdings, their status in the organization, their background, qualification, experience and present addresses, telephone numbers– office, residence, mobile, email, etc. hands-on experience should be furnished. Separately, similar details in respect of the supervisory team may be indicated.

Details of other professionals who would provide back-up support in respect of the companies constituting the SUUTI Holdings may also be indicated separately.

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

Section (E): Marketing strategy and Post Issue Market Support.(Group A Companies)

(Weightage for evaluation: 15/100)

- (i) Strategy for marketing and identification of target investor groups in respect of the companies included in Group ‘A’;
- (ii) Proposed Road Show venues and reasons for suggesting the same and the level of Merchant Banker representation, who will travel on the domestic and international road shows in respect of the companies included in Group ‘A’;

- (iii) Demand analysis and aspects influencing demand in respect of the companies included in Group 'A';
- (iv) Commitment(s), which may act either as a constraint, or as a conflicting interest, to your involvement in the proposed sale in respect of the companies included in Group 'A';
- (v) Details of the valuation methodology to be followed in determining the price of the "sale" in respect of the companies included in Group 'A';
- (vi) Indicate realistic time schedule for launching the proposed "sale" in respect of the companies included in Group 'A' with break-up of all activities to be undertaken by various agencies involved in the process.

Section (F): Local presence and commitment to India and strength in drawing Retail Investor participation

(Weightage for evaluation: 15/100)

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): Global Presence and Distribution Capabilities

(Weightage for evaluation: 10/100)

- (i) Indicate global network and distribution strength.

The funds mobilized from international investors for Equity Public Offerings in India during the period from 1 April, 2013 to 30 June, 2016.

- (ii) The understanding and relationship with international institutional investors.

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.

6.5 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 paragraph 6.2.

7. Procedure for Selection of the Merchant Banker(s)

7.1 Qualified interested Bidders would be required to make a presentation of their credentials, in the format prescribed in paragraph 6.4 above, for the proposed transaction, before an Advisory Committee in Mumbai. The time and the venue for the presentation will be posted on the website of the SUUTI (www.suuti.in). Only the Team Leader of the Core Team shall make the presentation.

7.2 The Advisory Committee would evaluate the Bidders on the criteria mentioned in paragraph 6.4 above based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial Bids. Only the parties scoring pre-determined marks/score out of 100, which will be announced before presentation, will be technically short-listed.

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

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

7.5 The bidder scoring the highest points/ marks (H1) based on the above principles would be appointed in accordance with the terms of this RFP. The other technically qualified Merchant Bankers ranked as H2, H3 and so on in that order would be asked to accept the fees quoted by H1 and the parties who so accept the fees quoted by H1 will also be appointed till the required number of Merchant Bankers are filled up. SUUTI may consider choosing lesser number of Bidders for appointment as Merchant Bankers.

7.6 The fee quoted by H1 would be shared equally by all the Merchant Bankers selected for a particular transaction. However, if any Merchant Banker acting on such transaction on this basis has quoted a lower fee than that quoted by H1 at the time of appointment, such Merchant Banker will get a fee equal to the fee quoted by him divided by the number of Merchant Bankers selected for that transaction. However, the expenses to be incurred by the selected Merchant Bankers on items as mentioned in paragraph 3.1 above would be shared equally by all the Merchant Bankers.

7.7 The selected Bidders will work as a team and be called Merchant Bankers.

8. Requirements for Financial Bids

8.1 The Bidder is required to quote a fee in INR (in a sealed envelope) for the transaction covering all companies constituting the SUUTI Holdings. A single consolidated amount should be quoted to cover all companies constituting the SUUTI Holdings. Any break up of costs company wise will disqualify the bid. The fee quoted by the Bidder should be inclusive of all the applicable taxes, cess, duties, etc. 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. All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the transaction.

8.2 The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in paragraph 3.1 above in respect of the companies constituting the SUUTI Holdings.

8.3.1 The fee quoted would be divided into two components; Component 1 would equal to 95% of the fee quoted would be allocated for the 3 companies included in Group 'A'; Component 2

would 5% of the fee quoted and would be allocated for all the companies included in Group 'B' and Group 'C'.

8.3.2 The fee so allocated to Group 'A' would be paid on sale of shares in proportion to the number of shares included in Group 'A' for all the three companies at the time RFP. The amount so calculated would be apportioned between the Merchant Bankers selected for a particular transaction as per Clause 7.6 of this RFP.

8.3.3 The fee allocated to Group 'B' and Group 'C' would be paid at the end of 3 years or after the sale of all the SUUTI holdings, whichever is earlier.

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

9. Pre-bid meeting

A pre-bid meeting (PBM) will be held on 27th August 2016 at 1100 hrs in Mumbai to address any relevant query the prospective Bidders may have concerning the RFP and the selection process. Bidders desirous of attending the PBM should give prior intimation in this regard by email to the officer (email:luke.fernandez@uti.co.in) mentioned at paragraph 6.2 above latest by 26th August 2016. Information about the venue of PBM will be uploaded by 26th August, 2016 on the SUUTI website (www.suuti.in). At the PBM itself, the SUUTI reserves the right to defer answering any question or decline answering inappropriate question as it deems fit. Only one representative of the prospective Bidder or the consortium, as the case may be, will be allowed to attend the PBM. Attendance at the PBM will not be mandatory.

10. Termination of the Assignment

10.1 In case it is found during the course of the appointment, 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. Also if the Bidder has already been selected as the Merchant Banker/Advisers and Selling Broker in respect of a particular transaction, 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 SUUTI to the Selected Bidder without the SUUTI 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 the SUUTI 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.

10.2 Further, during the tenure of appointment of the Merchant Banker (s) for this mandate, in case SUUTI (in its sole discretion) at any time considers that the services of any of the appointed Merchant Banker (s) are in any manner deficient and/or are not being performed to the satisfaction of SUUTI in terms of the 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 this mandate in respect of the companies constituting the SUUTI Holdings, SUUTI shall have the right to terminate the appointment of such Merchant Banker (s) without assigning any reasons for the same and consequently SUUTI may, subject to paragraph 7 hereof, either reallocate the work entrusted to such Merchant Banker (s) whose services are so terminated, to other Merchant Banker (s) or alternatively, select another merchant banker in his place after following due process, as may be decided and deemed fit by SUUTI.

11. For any further clarification, Bidders may contact Shri Luke Fernandez, Executive Vice President, UTI Tower, Gn Block, BKC, Bandra East, Mumbai 400051, Tel. 022- 6678 6681, Fax 022-6678 6697, e-mail:- luke.fernandez@uti.co.in

Annexure - I

Group A

(a) listed Strategic holding as on 23.08.2016

| | Company | Face Value (Rs.) | % of share holding | Shares held |
|---|----------------------|-------------------------|---------------------------|--------------------|
| 1 | AXIS BANK LTD. | 2.00 | 11.53 | 274840905 |
| 2 | I.T.C. LTD. | 1.00 | 11.17 | 1345113810 |
| 3 | LARSEN & TOUBRO LTD. | 2.00 | 8.16 | 75926462 |
| | Gross | | | |

Group B

| | Company | Face Value (Rs.) | % of share holding | Shares held |
|---|------------------------------------|-------------------------|---------------------------|--------------------|
| 1 | NATIONAL SECURITIES DEPOSITORY LTD | 10.00 | 6.83 | 2732000 |
| 2 | NORTH EASTERN DEVELOPT.FIN.COR | 10.00 | 10.00 | 10000001 |
| 3 | NSDL e-GOVERNANCE INFRASTRUCTU | 10.00 | 6.83 | 2732000 |
| 4 | OVER THE COUNTER EXCHANGE | 10.00 | 20.00 | 2000000 |
| 5 | STCI FINANCE LTD. | 100.00 | 1.30 | 494043 |
| 6 | STOCK HOLDING CORPORATION | 10.00 | 16.96 | 3570000 |
| 7 | U T I - IAS LTD. | 10.00 | 91.44 | 700000 |
| 8 | UTI INFRASTRUCTURE TECHNOLOGY | 10.00 | 100.00 | 31250000 |

Group C

(C) Other Listed Companies as on 23.08.2016

| | Company | Shares Held |
|----|------------------------------------|-------------|
| 1 | EQ - ADITYA BIRLA FASHION & RETAIL | 23015 |
| 2 | EQ - ADITYA BIRLA NUVO LTD. | 4426 |
| 3 | EQ - ALSTOM T&D INDIA LTD. | 6000 |
| 4 | EQ - AMBUJA CEMENTS LTD. | 102090 |
| 5 | EQ - BALKRISHNA INDUSTRIES LTD. | 10625 |
| 6 | EQ - BHARAT PETROLEUM CORPN LTD. | 10476 |
| 7 | EQ - CEAT LTD. | 19065 |
| 8 | EQ - CUMMINS INDIA LTD. | 12300 |
| 9 | EQ - DCM SHRIRAM LTD. | 25690 |
| 10 | EQ - GRASIM INDUSTRIES LTD. | 39299 |
| 11 | EQ - GUJARAT FLUOROCHEM LTD. | 19000 |
| 12 | EQ - GUJARAT PIPAVAV PORT LTD. | 5277189 |
| 13 | EQ - HAWKINS COOKERS LTD. | 12000 |
| 14 | EQ - HERO MOTOCORP LTD. | 7395 |
| 15 | EQ - HINDUSTAN UNILEVER LTD. | 200026 |
| 16 | EQ - ICICI BANK LTD | 21705 |
| 17 | EQ - JAIPRAKASH ASSOCIATES LTD. | 101999 |
| 18 | EQ - JAYKAY ENTERPRISES LTD. | 5 |
| 19 | EQ - JK LAKSHMI CEMENT LTD. | 11712 |

| | | |
|----|-------------------------------------|---------|
| 20 | EQ - JK TYRE & INDUSTRIES LTD. | 33805 |
| 21 | EQ - KOTHARI SUGARS CHEMICALS LTD | 60 |
| 22 | EQ - ORIENT PAPER INDS. LTD. | 4321 |
| 23 | EQ - ORIENT REFRACTORIES LTD | 33500 |
| 24 | EQ - RALLIS INDIA LTD. | 3460 |
| 25 | EQ - RAYMOND LIMITED. | 6721 |
| 26 | EQ - RELIANCE INDUSTRIES LTD. | 36422 |
| 27 | EQ - SIEMENS INDIA LTD. | 8680 |
| 28 | EQ - SUN PHARMACEUTICALS INDUSTRIES | 57758 |
| 29 | EQ - TATA CHEMICALS LTD. | 64875 |
| 30 | EQ - TATA GLOBAL BEVERAGES LTD. | 1013510 |
| 31 | EQ - TATA MOTORS LTD. | 21450 |
| 32 | EQ - TATA POWER COMPANY LTD. | 617900 |
| 33 | EQ - TATA STEEL LTD. | 15031 |
| 34 | EQ - TECH MAHINDRA LTD. | 58 |
| 35 | EQ - TITAN COMPANY LTD. | 49120 |
| 36 | EQ - ULTRATECH CEMENT LTD. | 31931 |
| 37 | EQ - USG TECH SOLUTIONS LTD. | 117817 |
| 38 | EQ - VIDEOCON INDUSTRIES LTD. | 32719 |
| 39 | EQ - WELSPUN ENTERPRISES LTD | 3360 |
| 40 | EQ - WESTERN INDIA SHIPYARD LTD. | 3720500 |

Explanation in terms of paragraph 5.2 of RFP

- (a) Any conviction by a Court of Law or indictment/adverse order by a regulatory authority for a grave offence against the Merchant Banker concern or its sister concern would constitute a disqualification. Grave offence would be defined to be of such a nature that it outrages the moral sense of the community. The decision in regard to the nature of offence would be taken on a case-to-case basis after considering the facts of the case and relevant legal principles by the SUUTI. Similarly, the decision in regard to the relationship between the sister concerns would be taken based on relevant facts and after examining whether the two concerns are substantially controlled by the same person/persons.
- (b) In case such a disqualification takes place, after the entity has already been appointed as Merchant Banker, the party would be under an obligation to withdraw voluntarily from the transaction, failing which the SUUTI would have the liberty to terminate the appointment/contract.
- (c) Disqualification shall continue for a period that SUUTI deems appropriate.
- (d) Any entity, which is disqualified from participating in the sale process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.
- (e) Before disqualifying a concern, a Show Cause Notice why it should not be disqualified would be issued to it and it would be given an opportunity to explain its position.
- (f) In case any investigation is pending against the concern or its sister concern or against the CEO or any of its Directors/Managers/Employees, full details of such investigation including the name of the investigating agency, the charge/offence for which the investigation has been launched, name and designation of persons against whom the investigation has been launched and other relevant information should be disclosed, to the satisfaction of the SUUTI.
- (g) The conflict of interest would be deemed to have arisen if any Merchant Banker in respect of the transaction is appointed by a third party for 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(s) in Group 'A' of SUUTI holdings, in respect of any transaction of same nature for which the SUUTI has appointed the Merchant Bankers. However, CPSE mandates held by Merchant Bankers should not attract provisions of this paragraph.

- (h) "Same line of business" refers to companies operating in the same sector or any business segment which contributes to more than 25% of the revenues of Group 'A' companies. Further to clarify, the dominant business sector i.e. the highest contributing business segment in terms of revenue will be as disclosed in the latest annual report of the company. With reference to this RFP, the companies in same line of business currently would be considered as below:
- i. Axis Bank Ltd.: All private and public sector banks
 - ii. ITC Ltd: All companies in cigarette business
 - iii. L&T Ltd.: All the companies in the infrastructure segments of construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission and distribution, water and effluent treatment, smart world and communication projects.
- (i) "Same nature of transaction" refers to secondary sale of shares through Offer for Sale (OFS) through stock exchange mechanism, overnight accelerated book build block trades to be crossed either in the block trade window or in the bulk trade window on the floor of the stock exchange. Conflict refers to dealing in secondary shares which are crossed through the above two mechanisms on the floor of the stock exchange. It precludes or excludes any secondary market transaction other than through public offer.

To

SUUTI

FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE BIDDER

This is to certify that the fee quoted by us for engagement as Merchant Bankers/Advisers and selling brokers for advising on SUUTI Holdings is in accordance with the terms and conditions laid down in the Request for Proposals (RFP) displayed on the website of the SUUTI and is unconditional.

Seal with signatures of authorized signatory of the Merchant Banker

DETAILS OF DOMESTIC/ INTERNATIONAL EQUITY OFFERINGS

| Parameters | 01.04.2013- 31.03.2014 | | 01.04.2014- 31.03.2015 | | 01.04.2015- 30.06.2016 | |
|---------------------------------------------------------------------------|---------------------------|-------------------|---------------------------|------------------|---------------------------|-------------------|
| | Mandate | Value (Rs. Cr) | Mandate | Value (Rs.Cr) | Mandate | Value (Rs. Cr) |
| DOMESTIC EQUITY PUBLIC OFFERINGS | 1 | | 1 | | | |
| | 2 | | 2 | | | |
| | 3 | | 3 | | | |
| TOTAL | | | | | | |
| INTERNATIONAL EQUITY PUBLIC OFFERINGS | 1 | | 1 | | | |
| | 2 | | 2 | | | |
| | 3 | | 3 | | | |
| TOTAL | | | | | | |
| PUBLIC OFFERINGS PULLED OUT/WITHDRAWN PRE OR POST ROADSHOW | 1 | | 1 | | | |
| | 2 | | 2 | | | |
| | 3 | | 3 | | | |
| TOTAL | | | | | | |

Note: Please furnish separately the details of domestic/international equity offerings (out of the above) handled on behalf of DIPAM/SUUTI.