



Our Company was originally incorporated as Indian Telephone Industries Private Limited on January 25, 1950 at Bengaluru, Karnataka, India as a private limited company under the Mysore Companies Act, XVIII of 1938. Subsequently, the name of our Company was changed to Indian Telephone Industries Limited pursuant to a notification no. G.S.R 1234 dated December 30, 1958 issued by the Ministry of Commerce and Industry. Our Company became a deemed public limited company under Section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1975. Thereafter, the name of our Company was changed from Indian Telephone Industries Limited to its present name, ITI Limited, and a fresh certificate consequent upon change of name dated January 24, 1994 was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). For further details relating to incorporation, corporate structure, change in registered office of our Company, please refer to the chapter "History and Certain Corporate Matters" beginning on page 144 of the Red Herring Prospectus ("RHP").

Registered and Corporate Office: ITI Bhavan, Doorvaninagar, Bengaluru 560 016, Karnataka, India; **Tel:** +91 80 2561 7486; **Fax:** +91 80 2561 4400;

Company Secretary and Compliance Officer: S. Shanmuga Priya, Company Secretary and Compliance Officer; **Tel:** +91 80 2561 7486; **Fax:** +91 80 2561 7525; **E-mail:** cosecy_crp@ititld.co.in;

Website: www.ititld-india.com; **Corporate Identity Number:** L32202KA1950GOI000640

**PROMOTER OF OUR COMPANY: THE PRESIDENT OF INDIA, ACTING THROUGH THE DEPARTMENT OF TELECOMMUNICATIONS ("DOT"),
MINISTRY OF COMMUNICATIONS, GOVERNMENT OF INDIA**

FURTHER PUBLIC OFFERING OF UPTO [·] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ITI LIMITED (OUR "COMPANY" OR THE "ISSUER") AGGREGATING UPTO ₹[·] MILLION (THE "ISSUE") COMPRISING OF A FRESH ISSUE OF UPTO 180,000,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹[·] PER EQUITY SHARE (THE "ISSUE PRICE"), (THE "NET ISSUE") AND AN ADDITIONAL ISSUE OF UPTO 1,800,000 EQUITY SHARES CONSTITUTING 1% OF THE NET ISSUE WHICH SHALL BE RESERVED FOR ALLOCATION AND ALLOTMENT ON A PROPORTIONATE BASIS TO ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") FOR CASH AT A PRICE OF ₹[·] PER EQUITY SHARE (THE "EMPLOYEE PRICE"). THE ISSUE SHALL CONSTITUTE [·]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, AND THE NET ISSUE SHALL CONSTITUTE [·]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not less than 75% of the Net Issue

Retail Portion: Not more than 10% of the Net Issue

Non-Institutional Portion: Not more than 15% of the Net Issue

Employee Reservation Portion: 1% of the Net Issue

Price Band: ₹ 72 to ₹ 77 per Equity Share of face value of ₹ 10 each.

The Floor Price is 7.2 times the face value of the Equity Shares and the Cap Price is 7.7 times the face value of the Equity Shares.

Bids can be made for a minimum of 150 Equity Shares and in multiples of 150 Equity Shares thereafter.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs"). Applicants to ensure PAN is updated in Bank Account being Blocked by ASBA Bank.**

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 344 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. • For the list of UPI Apps and Banks live on IPO, please refer to the link; www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For issue related grievance investors may contact: BOB Capital Markets Limited - Nivedika Chavan (+91 22 6138 9300) (iti.fpo@bobcaps.in); Karvy Investor Services Limited - P. Balraj/ Bhavin Vakil (+91 40 2342 8774) (cmg@karvy.com); PNB Investment Services Limited - Abhishek Gaur/ Vinay Rane - (+91 22 2653 2745) (iti.fpo@pnbsil.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

Risks to Investors:

- The three Book Running Lead Managers associated with the Issue have handled two public issues in the past three years out of which one closed below the issue price on listing date.
- The Issue Price at the upper end of the Price Band is at ₹ 77 per Equity Share.
- The Price/Earnings ratio based on diluted basic and EPS for fiscal 2019 is not measurable as there are no listed companies in India that are engaged in a similar portfolio as that of the Company.
- Weighted Average Return on Net Worth not calculated as networth of the Company is negative for last three financial years.

BID / ISSUE PROGRAMME

BID/ISSUE OPENS ON JANUARY 24, 2020 | BID/ISSUE CLOSING ON JANUARY 28, 2020

CORRIGENDUM - NOTICE TO INVESTORS

In the section titled "Capital Structure - Notes to the Capital Structure" on page 81 of the RHP, the sentence "An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot." stands modified to "An oversubscription to the extent of 1% of the Net Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot."

Further, in the section titled "Issue Structure - Non-Institutional Bidders - Maximum Bid" on page 342 of the RHP, the sentence "Such number of Equity Shares in multiples of [·] Equity Shares so that the Bid does not exceed the size of the Issue, subject such limits as may be applicable to the Bidder." stands modified to "Such number of Equity Shares in multiples of [·] Equity Shares so that the Bid does not exceed the size of the Issue (excluding the QIB Portion), subject such limits as may be applicable to the Bidder."

The RHP stands amended to the extent of the modifications stated above. The aforesaid changes shall be reflected in the Prospectus to be filed with the RoC.

Further, on page 9 of the Bid cum Application Form, in the "Memorandum Containing Salient Features of the Red Herring Prospectus" under the head "Issue Structure - Non-Institutional Bidders - Maximum Bid", the sentence "Such number of Equity Shares in multiples of [·] Equity Shares so that the Bid does not exceed the size of the Issue, subject such limits as may be applicable to the Bidder." stands modified to "Such number of Equity Shares in multiples of [·] Equity Shares so that the Bid does not exceed the size of the Issue (excluding the QIB Portion), subject to such limits as may be applicable to the Bidder."

The above notice is required to be read in conjunction with the RHP and the Bid-cum-application-form, as amended to the extent set out above.

Note: Capitalised terms used and not defined herein shall have the respective meanings assigned to them in the RHP.

For ITI Limited
On behalf of the Board of Directors
Sd/-

Company Secretary & Compliance Officer

Place: Bengaluru
Date: January 23, 2020

ITI Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a further public offer of its equity shares ("Equity Shares") and has filed a red herring prospectus ("RHP") with the Securities and Exchange Board of India and the Registrar of Companies, Karnataka situated at Bengaluru. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, BOB Capital Markets Limited, Karvy Investor Services Limited and PNB Investment Services Limited at www.bobcaps.in, www.karvyinvestmentbanking.com and www.pnbsil.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 14 of the RHP.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.