

Fiscal deficit hits 132% of Budget estimate till Dec

PRESS TRUST OF INDIA
New Delhi, January 31

The government aims to restrict the gap at 3.3% of the GDP or ₹7,03,760 crore in the year ending March 2020

The Medium Term Fiscal Policy (MTFP) Statement presented with the Budget 2019-20, pegged the fiscal deficit target for 2019-20 at 3.3% of GDP, which was further expected to follow a gradual path of reduction and attain the targeted level of 3% of GDP in 2020-21, and continue at the same level in 2021-22.

In September 2019, the government decided to lower tax rate for corporates, taking an estimated hit of ₹1.45 lakh crore on its revenue mobilisation.

Tax sops were intended to boost investment cycle in the face of slowing GDP growth, which dipped to a six-year low of 5% in the first quarter ended June.

It is widely expected that finance minister Nirmala Sitharaman will announce slew of measures to revive the slowing economic growth. The GDP growth is estimated to slow to an 11-year low of 5% during the current financial year ending March 2020.

The Economic Survey expects the growth to pick up during the next year. It has projected the GDP growth rate to be in the range of 6-6.5% in 2020-21.

The Economic Survey on Friday made a case for relaxing the fiscal deficit target of 3.3% of GDP in view of the need to arrest the declining growth, estimated to touch an 11-year low of 5% in the current fiscal.

Core sector growth recovers to 1.3% in Dec

PRESS TRUST OF INDIA
New Delhi, January 31

GROWTH OF EIGHT core industries recovered to 1.3% in December 2019 after remaining in the negative zone in the previous four months helped by expansion in the production of coal, fertiliser and refinery products.

The growth was, however, lower than 2.1% recorded in December 2018. Production of crude oil, natural gas, and electricity contracted in the month under review. Sectors which recorded positive growth were coal, refinery products and fertiliser. However, growth rate of steel and cement sectors slowed down to 1.9% and 5.5% respectively.

During the April-December period, core industries recorded growth of 0.2% against 4.8% in the year-ago period. The eight core sectors recorded negative growth in the four months to November 2019.

Commenting on the data, Ica said: "Despite the pickup in the core sector performance, we expect the IIP growth to dip in December 2019 from the initial 1.8 per cent in November 2019, led by the wider contraction in auto output as well as the YoY decline in non oil merchandise exports after a gap of two months".

These eight sectors comprise 40.27% of the weight of items included in the IIP.

Delhi polls: BJP vows wheat flour at ₹2/kg, scooties for girl pupils

PRESS TRUST OF INDIA
New Delhi, January 31

The BJP on Friday released its manifesto for the Delhi assembly polls, promising wheat flour at ₹2 per kg for the poor, cycles and scooties for girl students as well as a 10% increase in the health and education budget annually.

The BJP, in its 'Sankalp Patra 2020' (manifesto), also said it would focus on women empowerment, traders, infrastructure development and housing for all by 2022. Delhi BJP chief Manoj Tiwari said the outgoing AAP government's subsidy schemes for power and water would be continued by his party if it is voted to power.

The 'Sankalp Patra' was released at the Delhi BJP office by Union minister Nitin Gadkari, election in-charge Prakash Javadekar and manifesto committee convener Harsh Vardhan.

Party MPs Vijay Goel, Meenakshi Lekhi, Parvash Verma, Ramesh Bidhuri, Hans Raj Hans and Gautam Gambhir were also present.

The manifesto booklet also created a flutter as it mentioned

tively. During the April-December period, core industries recorded growth of 0.2% against 4.8% in the year-ago period. The eight core sectors recorded negative growth in the four months to November 2019.

Commenting on the data, Ica said: "Despite the pickup in the core sector performance, we expect the IIP growth to dip in December 2019 from the initial 1.8 per cent in November 2019, led by the wider contraction in auto output as well as the YoY decline in non oil merchandise exports after a gap of two months".

These eight sectors comprise 40.27% of the weight of items included in the IIP.

Raj Kumar Chauhan as the manifesto committee's co-convener, when he has joined the Congress.

The BJP will run the "bullet train" of development in the national capital, Gadkari told reporters.

"BJP's history is linked to Delhi. The future of Delhi will be changed by the BJP," the Union minister said. Supply of clean drinking water to every household will be ensured when the BJP comes to power, the manifesto stated.

In the document, the BJP asserted that as soon as it comes to power, it would implement the Modi government's Ayushman Bharat health scheme in Delhi.

City BJP chief Tiwari said each poor family will be provided good quality, subsidised *atta* (wheat flour) at a rate of ₹2 per kg. The BJP will bring an ambitious Samridh Delhi Infrastructure Scheme, with a provision of ₹10,000 crore, to ensure "focused and priority" development of roads, flyovers, foot over-bridges and other key infrastructure projects, the manifesto stated.

HC sets aside order restraining e-comm majors from selling Amway, Oriflame goods

THE DELHI HIGH Court on Friday set aside a single judge's order restraining e-commerce majors like Amazon, Flipkart and Snapdeal from selling health and beauty products of direct sellers — Amway, Modi-

care and Oriflame — without their consent. Aben of justices S Muralidharan and Talwaj Singh quashed the July 8, 2019, interim order of the single judge, saying no case was made out for providing such a relief to

the direct selling entities (DSEs). The court also imposed a cost of ₹50,000 on the direct sellers to be paid to the e-commerce platforms in each of their six appeals. The e-commerce majors, represented by senior

advocate Gurukrishna Kumar and advocates Saikrishna Rajgopal and Rajshreekar Rao, had contended in their appeals that the single judge gave broad findings on issues which were not raised in the suits filed by the

DSEs. The single judge, Justice Prathiba M Singh, in her order, had observed that the goods of the DSEs being sold by the e-commerce giants had inflated MRPs and were tampered with, and that expired products were

being given new manufacturing dates. Justice Singh had also observed that the e-commerce majors have the obligation to maintain sanctity of the contracts and should not encourage or induce a breach. —PTI

This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.

ITI LIMITED

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@itiltd.co.in; Website: www.itiltd-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 [j] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ITI LIMITED (OUR "COMPANY" OR THE "ISSUER") AGGREGATING UPTO [i] MILLION (THE "ISSUE") COMPRISING OF A FRESH ISSUE OF UPTO 180,000,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹[j] 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 ₹[j] PER EQUITY SHARE (THE "EMPLOYEE PRICE"). THE ISSUE SHALL CONSTITUTE [j] OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, AND THE NET ISSUE SHALL CONSTITUTE [j] 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: ₹ 71 to ₹ 77 per Equity Share of face value of ₹ 10 each. ^

**The Floor Price is 7.1 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.**

*The Price Band has been revised subsequent to the filing of the RHP with the Registrar of Companies, Karnataka at Bengaluru (the "RoC"). The revision is in accordance with Schedule XIII, Part A, Clause 7(i) 2018 SEBI ICDR Regulations. Please note that, in the event that the Bids are submitted by the Bidders at any price, including the Cut Off Price, in the original Price Band i.e. ₹72 to ₹77, the Bids will be treated as Bids at the higher end of the revised Price Band i.e. ₹71 to ₹77, unless the Bids are revised by the Bidders. The minimum Bid Lot shall remain 150 Equity Shares. The RHP and the Abridged Prospectus (including the sections entitled (i) Cover Page, (ii) Definitions and Abbreviations, (iii) Basis for Issue Price, and (iv) Terms of the Issue, as applicable) and the ratios as set out in the advertisement dated January 22, 2020, shall stand amended accordingly. All other terms and conditions prescribed in the RHP shall continue to be applicable. We undertake to update the Prospectus accordingly prior to filing it with the RoC.

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

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 - Nivedita 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 OPEN

BID/ISSUE NOW CLOSES ON WEDNESDAY, FEBRUARY 05, 2020 #

* The Issue was scheduled to close on January 31, 2020. However, the Bid/ Issue Period has been extended by four (4) Working days on account of an ongoing banking strike in the country. Therefore, in accordance with Regulation 142(3) of the 2018 SEBI ICDR Regulations, the Issue will close on February 05, 2020. All other terms and conditions prescribed in the RHP, as amended, shall continue to be applicable.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days subject to Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank. However, in case of revision of Price Band, Bid Lot shall remain the same.

The issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("2009 SEBI ICDR Regulations"). The Issue is being made through the Book Building Process in compliance with Regulation 26(2) of the 2009 SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") (QIB Portion). Further, 5% of the QIB Category shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the 2018 SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, upto 1,800,000 Equity Shares shall be available for allocation on a proportionate basis to the Eligible Employees, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA"), process providing details of their respective ASBA accounts, and the UPI ID, in case of RIBs, if applicable, by providing the details of their respective bank accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs. For details, see "Issue Procedure" on page 344 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 144 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 422 of the RHP.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER		
BOBCAPS TRUST IN INNOVATION & EXCELLENCE BOB Capital Markets Limited 1704, B Wing, 17th Floor, Parinee Crescendo, Plot No. C- 38/39, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051; Maharashtra, India Tel: +91 22 6138 9300; Fax: +91 22 6671 8535 E-mail: iti.fpo@bobcaps.in Investor grievance e-mail: investorgrievance@bobcaps.in Website: www.bobcaps.in Contact Person: Nivedita Chavan SEBI Registration No.: INM000009926	KARVY INVESTMENT BANKING Karvy Investor Services Limited Plot No. 31, 8th Floor, Karvy Millenium, Nanakramguda Financial District, Gachibowli, Hyderabad 500 032 Telangana, India Tel: +91 40 2342 8774 Fax: +9140 2337 4714 E-mail: cmg@karvy.com Investor grievance e-mail: cmg@karvy.com Website: www.karvyinvestorbanking.com Contact Person: P. Balraj/ Bhavin Vakil SEBI Registration No.: MB/INM000008365	PNB INVESTMENT SERVICES LTD. PNB Investment Services Limited PNB Pragati Tower, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India Tel: +91 22 2653 2745 Fax: +91 22 2653 2687 E-mail: iti.fpo@pnbsil.com Investor grievance e-mail: complaints@pnbsil.com Website: www.pnbsil.com Contact Person: Abhishek Gaur/ Vinay Rane SEBI Registration No.: INM000011617	KFINTECH KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) Selenium Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, 500 032 Telangana, India Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 E-mail: iti.fpo@kfinance.com Investor grievance email: einward.ris@kfinance.com Website: www.kfinance.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	Ms. S. Shanmuga Priya ITI Limited ITI Bhavan, Doorvaninagar, Bengaluru 560 016, Karnataka, India Tel: +91 80 2561 7486; Fax: +91 80 2561 7525 E-mail: cosecy_crp@itiltd.co.in Website: www.itiltd-india.com Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue or the respective SCSBs in case of any pre-issue or post-issue related problems, such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, or non-receipt of refund orders and non receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 14 of the RHP before applying in the Issue. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.bobcaps.in, www.karvyinvestorbanking.com and www.pnbsil.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, ITI Limited: Tel: +91 80 2561 7486; Fax: +91 80 2561 4400; BRLMs: BOB Capital Markets Limited, Tel: +91 22 61389300, Fax: +9122 6671 8535; Karvy Investor Services Limited, Tel: +91 40 23428774, Fax: +91 40 23374714 and PNB Investment Services Limited, Tel: +91 22 2653 2687; Syndicate Member: Emkay Global Financial Services Limited, Tel: +91 22 6612 1268, Fax: +91 22 6612 1299 and Prabhudas Lilladher Private Limited, Tel: +91 22 6632 2222, Fax: +91 22 6632 2229 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi, Axis Capital Limited, Bonanza Portfolio Limited, Centum Broking Limited, Edelweiss Securities Limited, Eureka Stock & Share Brokers Limited, HDFC Securities Limited, HEM Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Limited, JM Financial Services Limited, Keynote Capital Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhon Limited, SMC Global Securities Limited, TradeBulls Securities Private Limited, YES Securities (India) Limited, Zerodha Capital Private Limited.

BANKER(S) TO THE ISSUE: ICICI Bank Limited.

PUBLIC ISSUE ACCOUNT BANK/REFUND BANK/ SPONSOR BANK: ICICI Bank Limited.

UPI: Retail Individual Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru
Date: January 31, 2020

For ITI Limited
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

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.karvyinvestorbanking.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.

CONCEPT