

ITI Limited inks MoU with Department of Telecommunications for the Year 2019-20

Bengaluru, May 23, 2019: ITI Limited, a public sector undertaking in the telecommunications technology segment has signed a Memorandum of Understanding (MoU) with the Department of Telecommunications, Ministry of Communications, Government of India for the year 2019-20. The MoU was signed by Smt. Aruna Sundararajan, IAS, Telecom Secretary and Chairman (Telecom Commission), Department of Telecommunications and Shri K. Alagesan, Chairman and Managing Director, ITI Limited in the presence of senior officials from Department of Telecommunications at Sanchar Bhawan, New Delhi.

The MoU envisages to achieve turnover and profit for the company for the year 2019-20 by giving greater thrust towards manufacturing of telecommunication equipment's and other emerging technology products in the Broadband, Internet of things etc. The MoU also focuses to drive the Make in India and Digital India initiatives of the Govt of India.



Smt Aruna Sundararajan, Chairman, Digital Communications Commission & Secretary (Telecom) exchanging MoU with Shri K Alagesan, CMD, ITI Limited at Sanchar Bhavan, New Delhi

The MOU exercise is an annual and mandatory feature for all Central PSEs where the performance parameters are fixed between the CPSE and the Administrative ministry, before the financial year.

About ITI Limited:

ITI Limited is a public sector undertaking in the telecommunications technology segment. The company has manufacturing facilities in Bengaluru, Naini, Rae Bareli, Mankapur and Palakkad along with an R&D centre in Bengaluru and 8 regional offices in India, which were located at Bengaluru, Bhubaneswar, Chennai, Hyderabad, Kolkata, Lucknow, Mumbai and New Delhi as well as 17 area offices spread across the country. The company has a diverse suite of products including defence security encryption products; optical and data network products and passive infrastructure products such as gigabit passive optical network and managed leased line products; multi-capacity encryption units, electrical products such as smart energy meters, smart cards, solar panels, set-top boxes and mini personal computers and Internet of Things products. Besides offering the telecom solutions and customized support, ITI has a dedicated Network System Unit for executing turnkey projects for installation and commissioning of telecommunication networks. The company intends to upgrade and invest in the technology, through the acquisition of technology from strategic partners with a specific focus on high growth industry segments. The company operates a data centre at Bengaluru and currently also offers its services to government institutions/departments, banks etc.

Disclaimer:

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 and has filed a draft red herring prospectus dated September 27, 2018 (“DRHP”) with the Securities and Exchange Board of India (“SEBI”). The DRHP is available on the website of the SEBI at www.sebi.gov.in websites of the stock exchanges, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the websites of the lead managers, BOB Capital Markets Limited, Karvy Investor Services Limited and PNB Investment Services Limited at www.bobcaps.in, www.karvyinvestmentbanking.com and www.pnbisl.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” on page 12 of the DRHP. Potential investors should not rely on the DRHP for any investment decision, and such investment decision should be made solely based on the Red Herring Prospectus once available.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“U.S. Securities Act”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares have been offered and sold (i) within the United States only to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act, “Rule 144A”) and referred to in the DRHP as “U.S. QIBs”, for the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the DRHP as — QIBs in reliance on Rule 144 A or another available exemption from the registration requirements of the U.S. Securities Act and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and pursuant to the applicable laws of the jurisdiction where these offers and sales occur. Prospective purchasers are hereby notified that the seller of the Equity Shares may be relying on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws or such jurisdiction.