

REQUEST FOR PROPOSAL (RFP)

FOR

ENGAGEMENT OF TRANSACTION ADVISOR (“TA”)

FOR

Strategic sale of stake of Telecommunications Consultants India Limited (“TCIL”) in Tamilnadu Telecommunications Limited (“TTL”)

By

Telecommunications Consultants India Limited (“TCIL”)

RFP No.: TTL-TA-1/2026

Dated: 05-06-2026

**Address: Telecommunications Consultants India Limited (TCIL)
TCIL Bhawan, Greater Kailash – I,
New Delhi 110048**

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REQUEST FOR PROPOSAL (RFP)

For Engagement of Transaction Advisor (TA) for strategic sale of stake of Telecommunications Consultants India Limited (TCIL) in Tamilnadu Telecommunications Limited (TTL) (a subsidiary of TCIL)

RFP No.: TTL-TA-1/2026

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1. INTRODUCTION

1.1 BACKGROUND INFORMATION

Tamilnadu Telecommunications Limited (TTL) was set up in 1988, a three way joint venture of **Telecommunications Consultants India Limited (TCIL)**, a Government of India Enterprise under the Ministry of Communications, which renders Consultancy Services and undertake Turnkey Projects in all Fields of Telecommunications in India and abroad, **Tamilnadu Industrial Development Corporation Limited (TIDCO)**, a Govt. of Tamilnadu Enterprise, which is responsible for development of industry in the State of Tamilnadu, India and **Fujikura Limited** of Japan, A leading manufacturer of Optical Fiber Products in the world. TTL shares are currently listed on BSE and NSE.

Telecommunications Consultants India Limited (TCIL), a 100% GOI owned CPSE, holds 49% shares (2,23,83,700 equity shares of Rs. 10/- each) in Tamilnadu Telecommunications Limited. TCIL, having management control over TTL as per the JV Agreement, is proposing to disinvest its entire shareholding viz. 49% in TTL.

1.2 SCHEDULE OF IMPORTANT INFORMATION AND TIMELINES / CRUCIAL DATES

Sl. No.	Head	Description
1.	Bid Submission Mode	Proposals are being invited through physical / manual bids.
2.	Availability of RFP Document	RFP document can be viewed and downloaded from the TCIL (https://www.tcil.net.in), TTL (https://www.ttlofc.in) and GePNIC (https://www.etenders.gov.in) websites under appropriate section after its publication.
3.	Date for publication of RFP document on CPPP	05.06.2026 (1800 Hrs.)

4.	RFP document download start date	05.06.2026 (1800 Hrs.)
5.	Bid/offer submission start date	05.06.2026 (1800 Hrs.)
6.	Clarification end date	15.06.2026 (1800 Hrs.)
7.	Response to clarification date	19.06.2026 (1500 Hrs.)
8.	Bid/offer submission end date	06.07.2026 (1800 Hrs.)
9.	Technical Bid Opening date	09.07.2026 (1500 Hrs.)
10.	Financial Bid Opening date	Date of Financial bid opening will be communicated later

The detailed instructions for submission of RFP are set out in Clause 6 of this RFP.

2. PROPOSAL

- 2.1 The GoI has conveyed its 'In-Principle' approval for disinvestment of TCIL's 49% stake from its subsidiary company viz. Tamilnadu Telecommunications Limited (TTL) in accordance with guiding principles issued by DIPAM vide OM No. 3/34/2017-DIPAM-II B(E) dated 14.09.2022 ([https://dipam.gov.in/dipam_docs/whatsNew/OM dt. 14.09.2022 \(Guiding Principles\).pdf](https://dipam.gov.in/dipam_docs/whatsNew/OM_dt_14.09.2022_(Guiding_Principles).pdf)).
- 2.2 TCIL has received requisite approval from the Department of Telecommunications (DoT), for the said disinvestment.
- 2.3 Proposals hereunder are invited **from reputed professional consulting firm/investment banker/ merchant banker/financial institution/bank ("Transaction Advisor or TA")**, registered with SEBI / relevant regulatory authority, independently and having a valid registration certificate, with suitable & relevant experience and expertise and fulfilling eligibility criteria mentioned below under the head "Eligibility Criteria" to assist and advise the Company in the process for proposed disinvestment. Consortium is not allowed.

3. COMPANY OVERVIEW

- 3.1 **TTL:** Tamilnadu Telecommunications Limited (TTL), is joint sector government company promoted by Telecommunications Consultants India Limited (TCIL) a Government of India Enterprise under Department of Telecom (DoT), Government of India and Tamilnadu Industrial Development Corporation (TIDCO) under the Department of Industry, Government of Tamilnadu.

TTL was incorporated on 13.05.1988 and commenced commercial production of Jelly Filled Copper Telecom Cable (JFTC) in 1991 at Arrakonam, Tamilnadu. Due to change in the telecom technology, TTL could not sustain the operation of JFTC and suspended the operation of JFTC plant at Arakkonam on 01.12.2003.

Registration Details:

Particulars	Details
Name	Tamilnadu Telecommunications Limited
Constitution	Indian Government Company (listed)
Date of Incorporation	13.05.1988
Registered Office	No.16, 1st Floor, Aziz Mulk 3rd Street, Thousand Lights, Chennai – 600 006.
CIN Number	L32201TN1988PLC015705

In the year 1999, a factory at Maraimalai Nagar near Chennai was set up in technical collaboration with M/s Fujikura, Japan, with the state of art machineries from Finland for manufacture of Optical Fiber Cable. The factory is situated in Maraimalai Nagar (MM Nagar) of Kilakaranai village in Chennai Tamil Nadu. The factory is spread in an area of 9.78 acres (39578.26 sq mt) of land & has a framed structure built up area of 53,265 Sq. Ft.

The following products were manufactured by TTL at its aforesaid factory:

- Nylon Jacketed Metal – Free Duct Cables
- Armoured Cables for Direct Burial
- Aerial Cables/ ADSS Cables
- Composite Cables (G 652 & G655)

TTL had been incurring losses continuously due to lack of demand / order at that point of time and competition in the market. TTL was referred to BIFR and was declared as sick company by BIFR on 21.07.2010.

From August 2017 onwards the operation of OFC unit is also not operational due to various factors. The employees were sent to promoter company TCIL on deputation.

- 3.2 TTL was listed on BSE and NSE on 21.08.1991 & 04.02.2003 respectively. TCIL is currently holding 49% (2,23,83,700 shares) of the company. TCIL had invested Rs. 22.38 crs approx. (@ Rs 10/- per share) in TTL.

The shareholding structure of TTL at present is given below:

Shareholding structure of TTL at present:

Shareholder	Current Shareholding			
	Shares (in no.)	Face Value	Amount in Rs.	Percentage
TCIL	2,23,83,700	10	22,38,37,000	49.00%
TIDCO	66,84,000	10	6,68,40,000	14.63%
FUJIKURA	32,80,000	10	3,28,00,000	7.18%
BANKS	54,15,174	10	5,41,51,740	11.85%
PUBLIC	79,18,126	10	7,91,81,260	17.34%
TOTAL	4,56,81,000		45,68,10,000	100.00%

3.3 Assets of TTL comprise of the following:

(i) **Total Land (Plot area) – 426017 Sq. ft. (9.78 Acres):**

(a) **2.42 acres of land allotted by CMDA (Chennai Metropolitan Development Authority):**

TTL is having a registered sale deed for the CMDA land in its name. As per clause 18 of Lease Deed, regarding TTL's right to sell the CMDA land, the first right of refusal is with CMDA to purchase land at original cost and NOC from CMDA is required to sell the land / transfer the land to a third party.

(b) **7.36 acres of land allotted by Dist. Revenue authority of State Govt.:**

TTL has only a 'Land delivery receipt' issued by the Revenue Dept. of Tamilnadu Govt. and this land parcel of 7.36 acres is pending registration. Further, as per land allotment letter issued by Collector – Kanchipuram – Ref. No. 43140/96 dt. 06.09.2008 the same has to be utilized for the purpose for which it is allotted and TTL cannot directly sell the land, but it has to be returned back it to the Revenue Dept. (Point 4(3) & 4(4) of Proceedings of Collector – Kanchipuram – Ref. No. 43140/96 dt. 06.09.2008). At present the land has to be utilized for manufacturing of Optic Fibre Cables.

Both the said land parcels are freehold lands. The book value of the land is Rs 4.20 Cr. (original purchase price).

- (ii) **Building – 53,285 Sq. ft.** – The WDV of Building as on 31.03.2026 is Rs. 0.55 Cr.
(iii) **Plant & Machinery** – The WDV of Plant and Machinery as on 31.03.2026 is Rs. 2.49 Cr.
(iv) **Location:** Maraimalai Nagar, 20Km from Chennai

3.4 The performance of the company has been deteriorating over the past few years due to paucity of orders. The present demand is mostly for Ribbon-Type cables for which TTL does not have the requisite manufacturing machinery.

The OFC manufacturing plant installed in TTL is now out-dated technology (semi-automatic), not in working condition & not financially viable to make it operational (except few machineries 2 coloring lines and one Ribbon machine), as it is not capable of manufacturing Ribbon type OFC cable as per current market demand.

TTL was declared as sick company by BIFR in the year 2010. Several attempts were made for the revival of TTL such as MOU with ITI, proposal for take-over by BSNL etc. However, the aforesaid attempts have not materialized. TTL is non-operative since August 2017.

Other JV partners are not ready to extend any financial support to TTL. In accordance with BIFR Scheme of 2010, TCIL is extending the financial support to TTL for operating expenses. Majority of employees of TTL (53 as on date) are working on deputation in TCIL as part of commitment during BIFR process.

The turnover and profit / losses of the Company (TTL) in the last five years are as under:

Year	2021-22	2022-23	2023-24	2024-25	2025-26
	Rs. in crores				
Income	0.022	0.183	0.025	0.120	0.004
operational expenses	1.963	2.678	3.699	1.597	3.355
EBITDA	-1.941	-2.495	-3.674	-1.477	-3.351
Finance cost	8.221	9.213	10.687	13.736	11.321
Depreciation/amortisation	0.282	0.258	0.258	0.265	0.218
PBT	-10.444	-11.966	-14.619	-15.478	-14.890
Tax	-	-	-	-	-
PAT / Loss after Tax	-10.444	-11.966	-14.619	-15.478	-14.890

3.5 TCIL had invested a sum of Rs. 22.38 Cr. in the Company in a phased manner in the form of equity. TCIL has extended loan in the form of Material loan, Working Capital loan and Bridge loan to TTL and total outstanding loan as on 31.03.2026 was Rs. 186 Crores.

Loan liability of TCIL on TTL as on 31-03-2026 was Rs 186 Cr. TTL is non-operative since August 2017. As on date, 53 employees (Non-Executive - 45, Executive - 8) are working in TTL out of which 46 are on deputation in TCIL, working on various projects. 2 KMPs (CS and MD&CFO) are employees of TCIL who are on deputation to TTL. The annual employee expenses of these employees are approx. Rs 5.00 Cr.

4. SCOPE OF WORK OF TRANSACTION ADVISOR

4.1 The Transaction Advisor will be required to undertake tasks related to all aspects of the strategic disinvestment process culminating into successful completion of the transaction and would, inter-alia, include but not limited to advising and assisting TCIL on modalities of strategic disinvestment and the timing; recommend the need for intermediaries required for the process of strategic sale; help identification and selection of the same with proper Terms of Reference; preparation of all documents like Preliminary Information Memorandum (PIM), Confidential Information Memorandum (CIM), Request for Proposal (RFP), Confidentiality Agreement etc.; structuring the transaction; suggesting measures to fetch optimum sale value; positioning of the strategic sale, inviting and evaluating the bids, assisting and professionally guiding during the negotiations with prospective buyers, drawing up the sale/other agreements and advising on post sale matters on a continuous basis. The Terms of Reference would include:

- (i) Advising TCIL on the modalities and methods and the timing of the strategic disinvestment of TTL and preparing and submitting a detailed operational scheme to successfully implement the strategic disinvestment process, indicating tentative timelines for each activity;
- (ii) Preparing the deal collateral for the transaction including but not limited to:
 - (a) Preliminary Information Memorandum ("PIM") with intent to providing prospective buyers information about TTL and its business to enable them to send in their Expression of Interest.
 - (b) Confidential Information Memorandum ("CIM") covering detailed information about TTL and its business;
- (iii) Facilitating execution of Non-Disclosure Agreements ("NDA") and subsequent communication and providing the bidders with information on the asset and the transaction;
- (iv) Assist in the process of strategic sale;
- (v) Setting up of the e-data and/or physical data room and assisting in the smooth conduct of the due diligence process;
- (vi) Extend all necessary guidance & assistance for change of land use of TTL premises;
- (vii) Positioning the disinvestment of TCIL equity in the TTL to generate interest among the prospective buyers/purchasers/investors;
- (viii) Managing a transparent solicitation process from potential buyers/investors including:
 - (a) Preparation and issuance of advertisement/RFP etc. and organizing preparatory meeting(s) and site visit(s);
 - (b) Analysis of and framing/drafting replies to queries of prospective bidders/investors and making necessary modifications, if required in the bid documents,

- (c) Invitation and evaluation of bids from prospective purchasers/investors and preparation of requisite documents leading to short listing of bidders for negotiations;
- (ix) Interacting with prospective buyers in India;
- (x) Assisting in negotiations with shortlisted bidders/investors;
- (xi) Assist TCIL in fixing the range of the fair reserve price considering the valuation of TTL based on the methods including but not limited to discounted cash flow; relative valuation; replacement cost method and asset-based valuation and highlighting the pros and cons of various methods and also highlighting the fact that many variations of these three valuations exist. While assisting in fixing reserve price, the report of the Asset Valuer will also be considered. TCIL will have the option of getting the valuation done from any other agency;
- (xii) Assist in preparation and execution of requisite agreements (Share Purchase Agreement, Shareholders' Agreement etc.), and all legal documentation required for execution of the transaction on behalf of TCIL, on mutually acceptable terms with the successful bidder;
- (xiii) Ensuring compliance of applicable regulatory requirements including obtaining statutory approvals and clearances, wherever necessary, and coordinating and monitoring the progress of the transaction until its completion (including but not limited to compliance with SEBI guidelines, Stock Exchange Listing guidelines, Companies Act, Income Tax Act and any other relevant laws).
- (xiv) Assist in closure of the transaction;
- (xv) Advising on post-sale matters, if any, for a period of up to 12 months. Documents relating to the transaction be digitized and catalogued and handed over to TCIL. Advisor will also assist TCIL in analyzing these records as and when required;
- (xvi) Providing any other analytical and transactional support required by TCIL and TTL for successful completion of the transaction;
- (xvii) Assist TCIL and/or TTL for obtaining any statutory approval and clearances if any required by them as well as guide them on statutory regulations relating to this transaction.

4.2 The TOR mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid Scope of Work, which upon being brought to the notice of Advisor by TCIL will also form an integral and mandatory part of the TOR.

5. QUALIFYING REQUIREMENTS / ELIGIBILITY CRITERIA OF TRANSACTION ADVISOR:

- a) Bidder should be a reputed professional consulting firm/investment banker/ merchant banker/financial institution/bank having experience of at least 10 years for providing similar advisory services for disinvestment, strategic sale, M&A activities, private equity investment transactions etc. where large parcels of land are held on lease by the Company. Copy of Certificate of Incorporation/ Registration/ Partnership Deed or any other relevant document, as applicable, should be submitted along with a copy of

address proof. The bidder should mandatorily have a tie-up / consortium with a reputed national or international Real Estate Services and Investment Firm (including but not limited to CBRE Group / Colliers International / Cushman & Wakefield / JLL (Jones Lang LaSalle), etc.). A copy of the document / contract / agreement needs to be provided to TCIL by the bidder evidencing either ongoing relationship / tie-up OR one-time / special tie-up for the purpose of this RFP.

- b) Bidders should have advised, handled and successfully completed atleast one transaction of merger/acquisition/takeover/strategic disinvestment/private equity investment transactions of a listed/unlisted company of the size of Rs. 70 crore (Rupees Seventy Crores Only), in the last 3 financial years (period from 01.04.23 to 31.03.2026).
- c) The interested parties are required to furnish an Affidavit-cum-Undertaking in the format as in Annexure - I regarding 'no conviction' and 'no conflict of interest'.
- d) The bidder should have a valid PAN and GST Registration. Copy of PAN card and GST Registration certificate should be submitted in the bid.

6. INSTRUCTIONS FOR SUBMISSION OF BID

- 6.1 The bid conforming to the conditions of this RFP shall be submitted in original, along with all annexure(s) duly filled-in and all the supporting documents, at the following address on or before the RFP deadline.

Telecommunications Consultants India Limited (TCIL),
C/O Company Secretary, TCIL, TCIL Bhawan, Greater Kailash – I,
New Delhi - 110048

6.2 Bid Security (Earnest Money Deposit)

- (a) EMD amount shall Rs. 1,00,000/- (Rupees One Lakh only). The EMD will be refunded to the unsuccessful bidder.

EMD amount can be submitted in the form of Demand Draft (DD) drawn in favour of “Telecommunications Consultants India Limited” payable at New Delhi along with the bid, or in the form of a Bank Guarantee (BG) in the prescribed format (Annexure - II) from a SFMS enabled Scheduled Commercial Bank through SFMS Platform. Details of beneficiary for issue of BG under SFMS Platform is as below:

Name of Beneficiary and its Details	Name	Telecommunications Consultants India Limited
	Address	TCIL Bhawan, Greater Kailash-1, New Delhi-110048
Name of Beneficiary Bank and its Details	Name	ICICI Bank Limited
	Account No	000705005880
	Address	9-A PHELPS Building, Connaught Place, New Delhi- 110001
	Unique Identifier	TC503394486 (UID to be mentioned in field 7037 of the BG advising

	Code	message code)
	IFS Code	ICIC0000007

Note: Bids received without Bid Security (EMD) may be summarily rejected. Further, registered MSMEs shall be exempted from payment of EMD as per extant instructions.

- (b) **Performance Bank Guarantee (PBG):** Successful bidder will have to deposit performance security of Rs. 10 lakhs in the form of Bank Guarantee for the period of contract on year-to-year basis. Performance Security money will be forfeited in case of violation of any of the terms and conditions of the RFP document. Format of PBG given in Annexure – VII.

6.3 SIGNING OF NON-DISCLOSURE AGREEMENT

Bidder(s) interested to participate in an RFP, have to sign a CONFIDENTIALITY UNDERTAKING with TCIL on a non-judicial stamp-paper of Rs. 100/- (format given in Annexure - III). Participation without compliance to above shall be invalid and such bids will not be considered by TCIL.

6.4 AUTHORIZATION LETTER/ BOARD RESOLUTION:

The bidders need to submit board resolution along with authorization Letter authorizing the signatory to act on behalf of the bidder. The Authorized person should be either authorized by Board or an employee authorized by one of the following person who has the Board Resolution to delegate authorization to other:

1. Managing director
2. The Chief Executive Officer
3. The Manager;
4. The Company Secretary
5. The Whole-time director
6. The Chief Financial Officer

- 6.5 The Bidder assures that in case any of the members of the deal team indicated in RFP is not available for any reason like resignation, etc. a person of equivalent qualification and experience would be made available with the concurrence of TCIL.

- 6.6 A certificate that the team assigned for the transaction would have experts in strategic disinvestment, valuation, drafting of transaction documents and one expert in the field of Telecom technology / Manufacturing of Jelly filled copper cable and Optical fiber cable. The format of the certificate is at Annexure-V.

- 6.7 Bidders should note that TCIL may verify authenticity of all the documents/certificate/information submitted by them against the RFP. In case at any stage of this process, if it is established that bidder has submitted forged documents/certificates/information towards fulfillment of any of the RFP/contract conditions, TCIL shall immediately reject the bid of such bidder(s) or cancel/terminate the contract and forfeit bid security submitted by the bidder and debar them from participation in future RFPs/tenders of TCIL / TTL for a period upto 2 years.

- 6.8 The bidder must ensure that their bid is complete in all respects and conforms to RFP terms and conditions, RFP specifications etc., failing which the bids are liable to be rejected without seeking any clarifications on any exception/deviation taken by the bidder in their bid.
- 6.9 TCIL reserves the right to accept or reject any or all the RFPs without assigning any reason.
- 6.10 Bidders shall have satisfied themselves of their queries before participating in the Proposed Transaction. The Bidders shall carry out their own due diligence, independent investigative assessment and appraisal of the Company.
- 6.11 RFPs are liable to be rejected by TCIL if the relevant Bidder fails to meet the qualifying eligibility criteria as specified in the section titled 'Eligibility Criteria' of this RFP or any other terms and conditions mentioned in the RFP or for any other reason deemed fit, or even without assigning any reason whatsoever.
- 6.12 TCIL reserves the right to modify / postpone / cancel or call off the Proposed RFP without communicating any reasons whatsoever. In such an event, no financial obligation whatsoever shall accrue to TCIL or any of their respective affiliates, associates, officers, employees, shareholders, advisors or agents.
- 6.13 TCIL also reserves the right to call for any additional document(s) / information from the Bidders (after the RFP deadline), which may be considered necessary for evaluation of the RFP.
- 6.14 The RFP, or any other clarifications and common communications thereto would be available on the following website:

Website of TCIL at <http://www.tcil.net.in> & TTL at <https://www.ttlofc.in>.

Bidders are advised to check the above websites regularly for any updates on the Bid Process.

7. PROCEDURE FOR SUBMISSION OF BIDS:

- 7.1 Bids along with documents shall be submitted in the following manner in separately sealed envelopes duly super-scribed as below:-

Part 'A': Techno Commercial/Unpriced bid:

A copy of bid document may be duly filled, signed & stamped, page by page by the bidder or his authorized representative.

Part 'B': Financial Proposal / Price bid:

(i) The price should be quoted in Indian Rupees in accordance with the schedule of Financial Bid given in point no. (ii) below.

(ii) Financial proposal/Priced bid shall be submitted in original (physical copy by hand or through Speed-Post / Courier) in a separate sealed envelope (as per format given in Annexure - VI) super-scribing on the sealed envelope "Price Bid - Do not open". Any correction of any type in Price Schedule is not permissible and liable to be rejected.

Alternatively, the financial proposal may be submitted in a password protected file through e-mail. Bid documents together with password protected file can be mailed to vishal.kohli@tcil.net.in and jramesh.kannan@tcil.net.in. The password of the financial quote to be shared at the same e-mail id separately.

7.2 Conditional offer will not be accepted.

7.3 Time Line for Offer Submission:

The bidders should submit their responses in person or through registered post latest by 06.07.2026, upto 18:00 Hrs, at the address mentioned below. The technical bids will be opened on 09.07.2026 at 15:00 Hrs in presence of bidders or their authorized representatives, who wish to be present--

Address : Telecommunications Consultants India Limited (TCIL),
C/O Company Secretary, TCIL, TCIL Bhawan, Greater Kailash – I,
New Delhi - 110048

Financial bid opening date will be communicated later.

7.4 Bidders shall bear all costs associated with the preparation and submission of bids. TCIL, in no case, will be held responsible or liable for any cost to the bidders regardless of the outcome of the bidding process.

7.5 Technical Bid and financial bid has to be submitted only physically in sealed envelope as per details given in RFP hereinabove (Physical copy of the Technical Bid also be submitted along with the Financial Bid).

8. LATE SUBMISSION OF RFP:

Any bid received after the prescribed deadline shall be rejected.

9. VALIDITY PERIOD OF BID

Bid shall remain valid for 180 days after the date of bid opening. The bid valid for a shorter period shall be rejected as non-responsive.

In exceptional circumstances, TCIL may request the bidder for an extension to the period of bid validity and accordingly, the bid security shall also be suitably extended by the bidder

10. FORMAT OF THE TECHNICAL BID:

Section (A): **Merger / Acquisition / Takeover / Strategic disinvestment / Private Equity Transaction experience/ (Weightage 15/100)**

- Nature of the Transaction handled & which side was represented— buyer or seller
- Was the transaction for Government or quasi-Government or private sector
- The role played in the transaction
- Intricacies experienced in the transactions
- Innovative work done on the transactions

Section (B): Sector Expertise & Understanding of the Co. (Weightage 5/100)

- Indicate work done in the Telecom technology / Manufacturing of Jelly filled Copper and Optical Fibre Telecom Cable sector - like studies or research undertaken
- Exhibit strength/expertise in the sector, if any
- The understanding of the company

Section (C): Capital Market Understanding (Weightage 5/100)

- Overall understanding of Indian capital market
- The work done related to capital market
- Is capital market experience relevant in the present case, if yes, how and how the same is proposed to be handled

Section (D): Local Presence (Weightage 5/100)

- Commitment to India, fund deployed, period of operations, Manpower
- Office & other Infrastructure
- Deal Team
- Who in the Deal Team has executed transactions mentioned in Section- A above

Section (E): Valuation Methodology (Weightage 7/100)

- Understanding of the Valuation Methodologies
- Suitable Methodology for the present case

Section (F): Marketing Strength (Weightage 10/100)

- Exhibit marketing strength
- Strengths to help in the present case
- Proposed strategy for the present case

Section (G): Transaction Structure (Weightage 8/100)

- Proposed structure
- The advantages of the proposed structure
- The deliverables
- The strength in the proposed structure

Section (H): Deal Team Manpower and Time Commitment (Weightage 5/100)

- Details of core team that would work on the transaction and the time allocation of each member
- Details of other professionals who would provide back up support.

Section (I): Real Estate Sector Expertise (Weightage 10/100)

- Asset Valuation & Feasibility: Valuation Modeling, Feasibility Reporting and Asset Profiling
- Transaction Structuring & Advisory: Monetization Modeling, Regulatory Compliance and Risk Assessment
- Bid Documentation & Process Management
- Marketing & Investor Solicitation: Market Positioning, Bid Evaluation, etc.
- Transaction Closure & Handover: Assisting in the execution of definitive agreements and Financial Closure (including but not limited to transfer of assets / titles, and ensuring the successful transfer of funds)

Section (J): Presentation (Weightage 30/100)

- Details of core team that would work on the transaction and the time allocation of each member
- Details of other professionals who would provide back up support.

Note: Bidder assures that if during the process, if any of the core team members is not available due to resignation, leave of absence, etc., another person of equivalent qualification and experience would be made available with the concurrence of TCIL.

11. Procedure for selection / Bid Evaluation:

- 11.1 The bidders would be required to demonstrate their credentials, in the format prescribed in Para-10 above, for the proposed transaction before TCIL in physical/virtual mode. The bidders would also be required to furnish a copy of the presentation immediately thereafter through an e-mail to CS, TCIL and MD&CFO, TTL (vishal.kohli@tcil.net.in and jramesh.kannan@tcil.net.in). The date, time and venue for the presentation will be intimated separately.
- 11.2 TCIL would evaluate the Bidders on the evaluation criteria mentioned in Para 10 above based on their presentation and proposals received and short-list them for the purpose of opening of their financial bids. Only the bidders scoring 70 or more marks out of 100 will be technically shortlisted.
- 11.3 After the short-listing of bidders; TCIL would open the Financial Bids of only the short-listed bidders. The date of opening of the financial bids would be announced after the presentations.

- 11.4 The marks scored by the short-listed bidders in the technical evaluation will then be given a weightage of 60. Similarly, the financial bids of the short-listed bidders will be given a weightage of 40. The combined score of technical and financial bids will determine the H1, H2, H3 and so on based on Quality-cum-Cost Based System (QCBS).
- 11.5 Only one Transaction Advisor shall be appointed. The bidder scoring the highest points/marks (H-1) based on the above principles would be appointed as Transaction Advisor for the transaction. However, TCIL reserves the right to award the work to anyone of the Transaction Advisors other than the Transaction Advisor with the lowest quote, without assigning any reason and decision of TCIL shall be final in this regard.
- 11.6 Sub-contracting of the assignment will not be allowed. The appointed transaction advisor shall be solely responsible for all the required final deliverables.
- 11.7 The Company reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof.

12. DISCLAIMER:

TCIL reserves the sole right to accept or reject any or all proposals thus received without assigning any reason thereof.

13. REQUIREMENT FOR FINANCIAL BIDS:

- 13.1 The Bidder is required to quote a fee in INR for the proposed transaction. The fee quoted by the Bidder should be exclusive of the applicable Goods and Services Tax (GST). The fee will be payable in Indian rupees after successful completion of the transaction.
- 13.2 The Fee quoted by the bidder shall remain FIRM till successful completion of transaction. The fee quoted should be unconditional.
- 13.3 The travel related expenses and all the other expenses including those related to due diligence would have to be borne by the Transaction Advisor. Travel related expenses of TCIL and TTL employees will be borne by TCIL.
- 13.4 A drop-dead fee of Rs. 25,00,000 (Rs. Twenty Five Lakh only) would be payable to the appointed Transaction Advisor in case the transaction is called off. The payment of the drop-dead fee would be made as under:
 - a) 50%, if the transaction is called off after approval of Information Memorandum and finalization of Methodologies of business valuation.
 - b) 75%, if the transaction is called off after signing of Agreement to Sale.
 - c) 100%, if transaction is called off after approval of SPA and Terms and Conditions by TCIL.
- 13.5 The Bidders will be liable to pay taxes/duties/cess etc. applicable as per prevailing law at their end.

14. CONTRACT AGREEMENT

The Bidder shall be required to enter into a Contract Agreement with TCIL on Non-Judicial Stamp Paper as per norms on the model form of agreement enclosed at Annexure-IV.

15. DISPUTE

In case of dispute, the same will be referred to Arbitration, as per Para 17 below.

16. JURISDICTION

The jurisdiction of Court will be at New Delhi only.

17. Arbitration

Any claims, questions, controversies or disputes which arises between the Parties to this RFP/Agreement concerning its construction or application, or the rights, duties or obligations of any Party hereunder, or arising from termination hereof, shall be referred to arbitration by a Sole Arbitrator appointed as per the Arbitration and Conciliation Act, 1996. The Sole Arbitrator shall be a person of great repute and unconnected to either party. The proceedings shall be in English, the laws of India shall be applicable and the place shall be New Delhi.

The Award shall contain reasons and be final and binding on the parties.

All the formats related to the RFP are enclosed from Annexure-I to Annexure-VII with formats of Technical Bid and Financial Bid.

AFFIDAVIT CUM UNDERTAKING

(To be executed on a non-judicial stamp paper of Rs.500)

We, the undersigned ("Bidder") are submitting our bid in respect of the Request for Proposal No. _____ Dated [_____] ("Bid") issued by Telecommunications Consultants India Limited (TCIL) in relation to [_____] and in this connection we hereby solemnly affirm, declare and undertake as follows:

- (1) Details of the Bidder as disclosed in Appendix-A enclosed herewith are true and correct as on date.
- (2) There has been no conviction by any court of law in India or indictment / adverse order by any statutory or regulatory authority for a Grave Offence against us or any of our Indian Sister Concern(s) or any of our promoters or directors or that of our Indian Sister Concern(s) during the last ten financial years.
- (3) No enquiry/investigations for any Grave Offence is pending in India against us or any of our Indian Sister Concern(s) or any of our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency.
- (4) The details of enquiry/investigations for non-Grave Offenses pending against us/our Indian Sister Concern(s)/ our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency are disclosed in Appendix-B enclosed herewith.
- (5) There is no Conflict of Interest with respect to the Proposed Transaction as on date.
- (6) During the tenure of our engagement for the Proposed Transaction, we shall keep TCIL informed, without delay, of any situations, circumstances, relationships, possible source or potential areas of Conflict of Interest in the format enclosed as Appendix-C herewith and we shall not take up work in relation to any such assignment without obtaining prior approval of TCIL and granting of such approval shall be the sole discretion of TCIL and shall be binding on us.
- (7) We ourselves and/or for/with or in association with or on behalf of or through any other Entity, shall not take up any advisory or consulting assignment or render any services on a similar transaction or any other transaction which could have a direct Conflict of Interest, in any manner or capacity to a Competitor of TCIL or TTL during the term of our engagement in respect of the Proposed Transaction without prior written approval of TCIL and granting of such approval shall be the sole discretion of TCIL and shall be binding on us.

- (8) We have put in place a robust mechanism to resolve any Conflict-of-Interest situations and circumstances that may arise or result while conducting our business or rendering of services and where-so-ever any Conflict of Interest or potential for Conflict of Interest may arise, we shall take reasonable steps to resolve the same forthwith in a fair and equitable manner. During the term of our engagement, we shall ensure to and continue to exercise adequate due diligence for identifying and removing any areas, source, situations and circumstances of conflict and mitigating the effects of such conflicts to the satisfaction of TCIL, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the Proposed Transaction.
- (9) We have laid down an internal code of conduct for governing our internal procedures and operations and have prescribed the standards of appropriate conduct for our employees and officers for carrying out their duties and responsibilities with a view to appropriately ensuring proper maintenance of professional excellence and standards with integrity, confidentiality, objectivity and have made provisions for identification, avoidance and resolution of conflict of interests and for disclosure of shareholdings and interests, etc., in terms of applicable laws.
- (10) We understand that:
- (i) In cases where existing Conflict of Interest (or apparent conflict of interest) is disclosed by us, TCIL would be entitled to initiate appropriate actions to eliminate or address or mitigate or neutralize the conflict through or by restricting or modifying the work to be performed by us in respect of the Proposed Transaction. TCIL may also terminate our engagement for the Proposed Transaction, in whole or in part, if such termination is absolutely necessary in view of TCIL to avoid the appearance of a Conflict of Interest.
 - (ii) TCIL would be entitled to terminate our appointment if any of the affirmation/declaration/undertaking given by us is found to be false or misleading in any manner or not adhered or fulfilled or complied by us.
 - (iii) If at any time after our appointment as an Advisor, either we or any of our Indian Sister Concern(s) or the respective promoters/directors is convicted by a court of law in India or any indictment/adverse order is passed by a regulatory authority in India for a Grave Offence, we shall stand disqualified from continuing as Advisor to TCIL and shall be bound to inform them without any delay and shall voluntarily withdraw from the Proposed Transaction failing which TCIL may terminate our appointment after giving an opportunity of being heard.

Definitions

Unless otherwise defined in this Affidavit, the following capitalized terms used herein shall have the meaning as set out below:

- 1 . Advisor means the Bidder and includes bidder(s) who have been selected for the Proposed Transaction by TCIL in terms of the Bid.
2. Conflict of Interest: Conflict of interest in relation to the Proposed Transaction shall without limitation is deemed to exist or have arisen if:
 - (i) The Advisor whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in any activity or business which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of TCIL / TTL or any such activity/association would or may impair his ability to render fair, impartial, technically sound and objective assistance or advice, or unbiased services or may result in it giving an unfair competitive advantage to any other person.
 - ii The Advisor whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in advising and/or have taken up engagement for advising/consulting any other Entity whether under a formal engagement or otherwise in relation to any transaction/matter ("Third Party Transaction") which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of TCIL / TTL.
 - (iii) The Advisor has any business or financial interests in any other Entity that would impair, or give the appearance of impairing, impartial decisions in relation to Proposed Transaction, in offering any advice recommendations or in providing technical assistance or other services to TCIL as part of Advisor's engagement obligations/duties.
 - (iv) In relation to a strategic sale by TCIL, the Advisors has taken up engagement with buyer/potential buyer of such current strategic sale or their Sister Concerns.
 - (v) Any other situation, possible source or potential areas of interests which may impair Advisors ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services in conflict of their professional duties towards TCIL / TTL in respect of the Proposed Transaction or result in it being given an unfair competitive advantage to any other person.
3. Company means TCIL / TTL.
4. Competitor of the Company means an Entity that is engaged in the business substantially similar to the business of the Company. Business of an Entity shall be deemed to be substantially similar to the business of the Company if turnover or profit of such Entity from the business activity/(ies) in which the Company is engaged, exceeds 33% of the its total turnover or profit (in any of the last three years).

5. Consortium of Bidders means a group of bidders bidding together. In case of consortium, the lead member of the consortium needs to be specified. The responsibility and liability of successful discharge of the obligations will be jointly and severally applicable on all members.
6. Entity shall mean and include an individual, proprietorship, HUF, an association of person/body of Individuals, a partnership firm, limited liability partnership, company or any other persons.
7. Grave Offence means offences of such nature that it materially affects the reputation, business or operations adversely or outrages the moral sense of the community and such other offences which may be considered by TCIL as grave on case-to-case basis after considering the facts and relevant legal principles.
8. Proposed Transaction means the transaction to be undertaken by TCIL as described in bid no. _____ issued by TCIL.
9. Senior Managerial Personnel means Managing Director, Company Secretary, Chief Executive Officer, Chief Financial Officer or persons having equivalent positions and all such other employees of the Entity who are members of its core management team and comprising all members of management one level below the executive directors and include the functional heads but excluding Board of Directors.
10. Sister Concern in relation to the Advisor, means any Entity in which the Advisor has a significant influence or which has "significant influence" over the Advisor and includes a group and a joint venture company. "Significant influence" means holding of at least 20% (twenty percent) or more of total voting rights or the power to participate in and influence the management, financial or operating policy decisions of that Entity, or of business decisions under an agreement or has twenty percent profit sharing in such Entity.

[Appendix-A, B and C hereto shall constitute and shall be deemed to form an integral part of this document]

Appendix-A

BIDDER DETAILS

Name of the Bidder:	
Addresses of Bidder: Registered Office: Corporate Office: Tel/Email:	
Constitution of the Bidder	Company/Partnership/LLP/Others (If selected others, please provide the nature of constitution)
SEBI registration no, if registered with SEBI	
Details of registration with other professional statutory bodies	

Appendix-B

DETAILS OF PENDING ENQUIRY/INVESTIGATIONS

Sl. No.	Name of the Sister Concern(s)/ concerned person(s) against whom the enquiry/ investigation has been initiated	Relation -ship with the bidder	Name of the investigating agency	Nature of pending enquiry/ Investigation and law under which the enquiry has been initiated	Brief facts/interim orders and other relevant information in respect of the pending enquiry/ investigation

Appendix-C

DETAILS OF PRESENT/POTENTIAL CONFLICTS / FACTS OR INTERESTS

THAT MAY BE DEEMED AS POTENTIAL CONFLICT OF INTEREST

S. No	Name of the Entity, in which interests Conflicts exit/may arise	Relation - ship of the Bidder with the Entity	Nature/ reason of conflict/ potential conflict	Duration of the subsistence of conflict, if any	Such other information as may be relevant and material in deciding whether there is a conflict/ potential conflict of interest

BID SECURITY / EMD (BANK GUARANTEE FORMAT)

Whereas (hereinafter called “the Bidder”) has submitted its bid dated in respect of RFP No. dated KNOW ALL MEN by these presents that WE OF having our registered office at (hereinafter called “the Bank”) are bound unto Telecommunications Consultants India Limited (hereinafter called “TCIL”) in the sum of Rs. for which payment will and truly to be made of the said TCIL, the Bank binds itself, its successors and assigns by these present.

THE CONDITIONS of the obligation are:

1. If the Bidder withdraws his bid during the period of bid validity specified by the Bidder on the Bid form or
2. If the Bidder, having been notified of the acceptance of his bid by the TCIL during the period of bid validity
 - (i) fails or refuses to perform its obligations under the Contract, if required; or
 - (ii) The proceeds of EMD shall be payable to TCIL in case of breach of any of the terms and conditions of the agreement / PO / RFP by the vendor.

We undertake to pay to TCIL up to the above amount upon receipt of its first written demand, without TCIL having to substantiate its demand, provided that in its demand, TCIL will note that the amount claimed by it is due to it owing to the occurrence of one or both of the two conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including THIRTY (30) days after the Period of bid validity and any demand in respect thereof should reach the Bank not later than the specified date/dates.

Name & Signature of witness
Address of witness

Signature of the Bank Authority
Name
Signed in Capacity of
Full address of Branch
Tel No. of Branch

NON-DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AND CONFIDENTIALITY AGREEMENT (this “**Agreement**”) is executed as of _____ (“**effective date**”) by and between: _____, and _____, having its office at _____ (hereinafter referred to as the “**Receiving Party**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and Telecommunications Consultants India Limited (TCIL), a company registered under the Companies Act, 1956 and having its Corporate Office at TCIL Bhawan, Greater Kailash - I, New Delhi- 110 048 (hereinafter referred to as the “**Disclosing Party**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

Each of the Receiving Party and Disclosing Party are hereinafter individually referred to as “**Party**” and collectively as “**Parties**”.

WHEREAS

- A. Pursuant to the Request for Proposal dated _____ the Receiving Party has by letter of engagement issued _____ and accepted on _____, been appointed by Telecommunications Consultants India Limited (TCIL) as [Bidder], to Sale of 49% stake in Tamilnadu Telecommunications Limited (“**Proposed Transaction**”). In this regard, TCIL has instructed the Receiving Party to enter into this Agreement with the Disclosing Party wherein the Disclosing Party will be sharing with the Receiving Party certain Confidential Information (*defined below*) (“**Purpose**”).

- B. In light of the above, the Parties are entering into this Agreement to record their understanding concerning the disclosure by the Disclosing Party to the Receiving Party of information that is deemed proprietary or confidential by the Disclosing Party.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Definitions and Interpretation**

1.1 In this Agreement, except where the context otherwise requires, the following words and expressions shall have the following meanings:

“Applicable Law (s)” means all laws, ordinances, statutes, rules, orders, decrees, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations, directions, notices, guidelines and circulars of any Indian governmental authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter;

“Authorized Persons” shall mean concerning each Party, the directors, officers, employees, agents or advisors (including, without limitation, Subject Matter Experts, attorneys, accountants, consultants, bankers and financial advisors) and controlling persons of such Party; and

“Confidential Information” means the confidential, commercial, financial, legal, marketing, business and all other information of whatever nature and in any form relating to the Disclosing Party or its respective businesses or any documents of government authorities in connection with this Agreement including the fact of receiving or requesting such documents or information (whether written or oral, in any form or medium), given/disseminated by the Disclosing Party to the Receiving Party, and any communication between the Parties and/or their Authorized Persons.

1.2 In this Agreement (unless the context requires otherwise):

1.2.1 The terms “hereof”, “herein”, “hereby”, “hereto”, “hereunder” and derivative or similar words refer to this entire Agreement;

- 1.2.2 Heading, sub-headings and bold typeface are only for convenience and shall be ignored for interpretation;
- 1.2.3 Any term or expression used but not defined herein shall have the same meaning attributable to it under Applicable Law;
- 1.2.4 Words importing the singular include the plural and vice-versa; and
- 1.2.5 Any reference to this Agreement or other document shall include all amendments, changes and/or modifications made to this Agreement or such other document in accordance with the provisions hereof or thereof.

2. Obligations of the Receiving Party

- 2.1 The Receiving Party hereby agrees and undertakes that it:
 - 2.1.1 shall keep the Confidential Information confidential subject to the terms and conditions of this Agreement;
 - 2.1.2 shall take all necessary and reasonable actions to maintain the confidentiality of the Confidential Information disclosed to it by the Disclosing Party;
 - 2.1.3 shall not disclose to any third party the facts and any such information which has been made available to it without the prior written consent of the Disclosing Party.;
 - 2.1.4 shall not use the Confidential Information or any part of it for any purpose other than restricted to the intended purposes by the Disclosing Party;
 - 2.1.5 shall not make any copies or make any summaries or transcripts of the whole or any part of the Confidential Information unless required for this Agreement or unless permitted in writing by the Disclosing Party;
 - 2.1.6 shall notify the Disclosing Party immediately, if it becomes aware that any Confidential Information has been disclosed to or is in the possession of any person who is not an Authorized Person;

- 2.1.7 shall handover to an Authorized Person of the Disclosing Party and/or destroy and delete, as the case may be, any records of whatsoever nature in the possession, custody or control of the Receiving Party which contain any Confidential Information or which are produced or received by the Receiving Party in connection with the Confidential Information from the Disclosing Party upon fulfillment of the Purpose of this Agreement and not later than 7(seven) days from the date of written demand from the Disclosing Party. Provided, however, that Receiving Party may retain the Confidential Information as is necessary to enable it to comply with any Applicable Law;
- 2.1.8 shall not use the Confidential Information to the competitive disadvantage of the Disclosing Party; and
- 2.1.9 holds the Disclosing Party harmless and indemnified from any direct liability, direct damage, direct loss, reasonable cost or expense (including any reasonable attorney's fees) incurred or suffered by the Disclosing Party on account of the proven breach of any provision of this Agreement by the Receiving Party; provided, however, that the total liability of the Receiving Party to the Disclosing Party for the Proposed Transaction and/or this Agreement shall under no circumstances exceed the fees received by the Receiving Party in connection with the Proposed Transaction, except in the event of wilful misconduct or gross negligence by the Receiving Party.
- 2.2 The Receiving Party shall not be liable for release or disclosure of, and the confidentiality obligations under this Agreement shall not apply to, any Confidential Information that:
- 2.2.1 is required to be disclosed by any Applicable Law or any governmental or other regulatory, administrative or judicial authority of any country, provided that, to the extent legally permitted, the Receiving Party provides the Disclosing Party a prior written notice

sufficient to allow the Disclosing Party to seek a protective order or other appropriate remedies;

2.2.2 at the time of its disclosure is within the public domain.

2.2.3 is or becomes part of the public knowledge by publication or otherwise than by breach or default of the Receiving Party; or

2.2.4 is approved in writing for public release by the Disclosing Party.

2.3 If any portion of any Confidential Information falls under one or more of the exceptions as set out in Clause 2.2 above, the remaining part/portion of the Confidential Information shall continue to be subject to the prohibitions and restrictions as set out in this Agreement

3. Ownership, Sharing, and Return of Confidential Information

3.1 All Confidential Information shall be deemed to be (and all copies thereof or of any part or parts thereof shall become upon the creation thereof) and shall remain the property of the Disclosing Party.

3.2 Notwithstanding anything contained in Clause 2 of this Agreement, the Receiving Party shall be able to share Confidential Information with TCIL, its professional and/or legal advisors, Authorized Persons or any other entity authorized by TCIL solely for the purpose of this Agreement. Confidential Information that constitutes unpublished price sensitive information will be identified by the Disclosing Party as “unpublished price sensitive information” as defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended). Provided further that Confidential Information identified as “unpublished price sensitive information” by the Disclosing Party may be shared with the aforementioned persons if the Disclosing Party consents to such sharing and informs the Receiving Party (ies) that such information can be shared with the aforementioned persons as per Applicable Law. Upon fulfillment of the Purpose and not later than 7 (seven) days from the date of written demand from the Disclosing Party, the Receiving Party shall return to the Disclosing Party or erase, delete and

destroy all the Confidential Information and records or materials related thereto, which are in possession of the Receiving Party, as the case may be, provided however that Receiving Party may retain the Confidential Information as is necessary to enable it to be in compliance with any Applicable Law.

4. Governing Laws and Settlement of Dispute

This Agreement, including but not limited to any dispute or claim relating to this Agreement or the rights of the Parties, shall be governed by and construed in accordance with the laws of India. Both the Parties agree to submit to the exclusive jurisdiction of the courts at New Delhi, India for disputes arising out of this Agreement.

5. Counterparts

This Agreement may be executed in two or more counterparts, each of which, when executed and delivered, shall be deemed an original, but all of which together shall constitute the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

6. Term

This Agreement including the confidentiality obligations contained herein shall survive for 3 (three) years of: (a) closing of the Proposed Transaction; or (b) the date on which it is determined that the Proposed Transaction will not be consummated, whichever is later.

The Parties hereto have entered into this Agreement the day and year first above written:

For and on behalf of:

Bidder:

Name:

Designation:

For and on behalf of:

TCIL:

Name:

Designation:

Agreement for Advisory Services

THIS AGREEMENT (hereinafter referred to as 'Agreement') is made at New Delhi on this _____ day of BY AND BETWEEN Telecommunications Consultants India Limited (hereinafter referred to as "TCIL" which expression shall mean and include its successors and assigns) of the ONE PART AND ABC having its offices at (hereinafter referred to as "ABC" which expression shall mean and include its successors and permitted assigns) of the OTHER PART.

WHEREAS

- (I) TTL— a subsidiary of TCIL, was engaged in the business of OFC manufacturing.
- (II) TCIL which presently holds 49% of the paid-up equity of TTL intends to disinvest its share capital in TTL through strategic sale, with transfer of management control to a Strategic Partner / Party. Pursuant to TCIL having issued an RFP, inviting submission of bids from reputed professional consulting firms, merchant bankers, investment bankers, financial institutions, banks etc. to act as Transaction Advisor, ABC submitted an Expression of Interest.
- (III) Further to the technical bid submitted by ABC to TCIL and the financial bid submitted for the assignment, TCIL appointed ABC as its Advisor for the proposed disinvestment of TTL vide letter No. _____ dated _____.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, THE DETAILED REQUEST FOR PROPOSAL CONTAINING THE TERMS AND CONDITIONS, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT ADEQUACY AND SUFFICIENCY OF WHICH HEREBY ACKNOWLEDGE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1 . General Provisions

1.1 Definitions

- 1.1.1 Unless the context requires otherwise, the following terms, wherever used in this Agreement shall have the following meanings:

- a) 'Agreement' means this Agreement and any subsequent amendments hereto between TCIL and ABC;
- b) 'Business Day' means a day other than one on which either TCIL Offices, Banks or ABC's Offices are required to close in New Delhi;
- c) 'Effective Date' means the date on which this Agreement comes into force and effect pursuant to Clause 2.1;
- d) 'Local Currency' means Indian Rupee or any other lawful currency of the Republic of India;
- 'Party or Parties' means TCIL and ABC or both, as the case may be;
- f) 'Personnel' means persons hired by ABC as employees and assigned to the performance of the Services or any part of the Services;
- g) 'Services' mean the services to be performed by ABC as the Advisor for this transaction and as described in Clause 3.1. The responsibility and liability of successful discharge of the obligations will be jointly and severally applicable.

1.2 Relationship between the Parties

1.2.1 This Agreement shall be construed as establishing a relationship of principal and advisor and not of principal and agent, between TCIL on the one part and ABC on the other part.

1.2.2 This agreement shall be binding upon and shall inure to the benefit of TCIL and ABC and their respective successors and permitted assignees. Neither TCIL nor ABC shall assign this Agreement or their respective rights or obligations as the case may be under this Agreement without the consent of the other party.

1.3 Governing Law

1.3.1 This Agreement, its meaning and interpretation and the relation between the Parties shall in all respects be governed by and construed in accordance with the laws of the Republic of India.

1.3.2 The parties irrevocably agree that the Indian Courts at New Delhi shall, subject to provisions of Clause-6 have jurisdiction to hear

and determine any action or proceedings, and to settle any dispute, which may arise out of or in connection with this Agreement and, for such purpose irrevocably submit to the jurisdiction of such courts.

1.3.3 The Parties irrevocably waive any objection which they might at any time have to the courts referred to above being nominated as the forum to hear and determine any action or proceedings, and to settle any dispute, which may arise out of or in connection with this Agreement and agree not to claim and any such court is not a convenient or appropriate forum.

1.4 Headings

1.4.1 The headings shall not limit, alter or affect the meaning of this Agreement.

1.5 Notices

1.5.1 Subject to the provisions of clause 1.5.5, any notice request or consent required or permitted to be given or made pursuant to this Agreement shall be in writing and shall be deemed to have been given or made when sent by registered mail or air courier or facsimile to such Party at the following address and facsimile numbers:

For TCIL TCIL Bhawan, Greater Kailash – Part 1,
New Delhi 110048

For ABC ABC

1.5.2 Notice will be deemed to be effective as follows:

- In case of registered mail or air courier, on delivery; and
- In case of facsimile or email, two Business Days following confirmed transmission.

1.5.3 Facsimile transmissions shall require to be re-transmitted in the event the Receiving Party communicates illegible transmission and notice in such an event will be deemed to be effective upon receipt of legible transmission.

1.5.4 A Party may change its address, email id and facsimile numbers for notice under this Agreement by giving the other Party notice pursuant to this Clause.

1.5.5 Any action required and permitted to be taken, any document required or permitted to be executed under this Agreement may be taken or executed as follows.

For TCIL - _____

For ABC - _____

2. General Provisions

2.1 Effective date

2.1.1 This Agreement shall come into force and effect on the Effective Date being-----

2.2 Entire Agreement

2.2.1 This agreement contains all covenants, stipulations and provisions agreed to by the Parties. No agent or representative of either of the parties has authority to make and the parties shall not be bound by or liable for any statement, representation, promise or agreement made prior to the date hereof but not set forth in this Agreement.

2.3 Modification

2.3.1 Modification of the terms of the Agreement including any modification of the scope of the services may only be made by written agreement between the parties. Each party shall give due consideration, and not unreasonably delay a considered response to any proposal for modification made by a Party.

2.4 Force Majeure

Definition

2.4.1 For the purpose of this Agreement, 'Force Majeure' means an event or circumstance which is beyond the reasonable control of the affected Party and which makes affected Party's performance of its obligation under this Agreement impossible or so impractical as reasonably to be considered impossible in the circumstance and includes but is not limited to war, riots, civil disorder, earthquake, fire, explosion, storm, cyclone flood, drought or other

adverse weather or other conditions and situations including breakage of equipment of facilities, structural collapse, shipwreck etc.

2.4.2 Force Majeure shall not include:

- a) Strikes, lockouts or other industrial action, confiscation or any other action in and/ or by the parties or their employees;
- b) Any event which is caused by the negligence or wilful action of a party;
- c) Any event which is in control of a party;
- d) Any event which a diligent party could reasonably have been expected both (a) to have taken into account on the Effective Date of this Agreement and/or thereafter during the terms of the Agreement and (b) to have avoided or overcome in the course of carrying out obligations under this agreement; and
- e) Insufficiency of funds or failure to make any payments.

No Breach of Agreement

2.4.3 The failure of a party to fulfil any of its obligations under this Agreement shall not be considered to be a breach of or a default under this Agreement in so far as the inability arises from an event of Force Majeure, provided the party affected by that event has complied with its obligations under para 2.4.4 in respect of such event.

Measure to be taken

2.4.4 A party affected by an event of Force Majeure shall take all reasonable measure to remove its inability to fulfil its obligations under this Agreement with a minimum of delay and shall notify the other Party in writing of the event concerned as soon as possible and in any event not later than ten days following the occurrence of the event concerned and shall similarly give notice of the restoration of normal conditions as soon as possible. Parties shall together take all reasonable measure to minimise the consequences of any event of Force Majeure.

Extensions of time

2.4.5 Subject to the above provisions of this Clause 2.4, any period within which a Party shall, pursuant to this Agreement complete any action or task shall be extended for a period equal to the time during which that Party was unable to perform such action as a result of Force Majeure.

Consultation

2.4.6 Not later than ten days after ABC has served a notice to TCIL as per Paragraph 2.4.4 notifying its inability to perform a portion of the services as a result of an event of Force Majeure, the Parties shall consult between themselves with a view to agreeing on appropriate measure to be taken in the circumstances.

2.5 Earlier Termination

Termination by TCIL

2.5.1 TCIL may by not less than ten days written notice of termination to ABC terminate this agreement if:

- a) ABC in a breach of its obligations under this Agreement and the terms and conditions mentioned in the RFP dated-----and the Affidavit-cumUndertaking submitted by ABC at RFP stage and has not remedied the same within thirty days (or such longer period as TCIL may have subsequently approved in writing) following the receipt by ABC of notice from TCIL specifying the breach. Provided that ABC shall not be held to be in breach of any obligation under this Agreement if breach arises as a result of failure on the part of TCIL to meet TCIL's obligations under this agreement;
- b) ABC fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause-6;
- c) ABC is unable as a result of Force Majeure to perform a material portion of the services for a period of not less than sixty days;
- d) ABC becomes insolvent or bankrupt or goes into liquidation or receivership whether compulsory or voluntary;
- e) TCIL decided at any time to abandon the project;
- f) A suitable strategic partner willing to acquire the specified percentages of TCIL's holding in TTL is not found and TCIL wishes to appoint another advisor for the sale of TCIL's holding in TTL,
- g) ABC is found guilty of any criminal offence in any court of law or of violation of regulations of a statutory body that material adversely affects its ability to carry out the engagement;
- h) In the case of a conflict of interest due to handling of the transaction by ABC as Advisor to TCIL for disinvestment in TTL during the engagement materially adversely affects the ability of ABC to carry out the engagement and is not remedied within 15 days of arising.

Termination by ABC

2.5.2 ABC may by not less than ten days written notice to TCIL terminate the Agreement if:

- a) TCIL fails to pay any money to ABC pursuant to this Agreement, which is not subject to dispute pursuant to Clause 6, within thirty days or any further extended period of time as may be agreed between the Parties after receiving written notice from ABC that the payment concerned is overdue;
- b) TCIL is in breach of its obligations under this Agreement and has not remedied the same within thirty days (or such period as ABC may have been subsequently approved in writing) following the receipt by TCIL of ABC's written notice specifying the breach. Provided that TCIL shall not be held to be in breach of any obligation under this Agreement if breach arises as a result of failure on the part of ABC to meet ABC's obligations under this agreement;
- c) TCIL shall have failed to comply with any final decision reached as a result of arbitration pursuant to Clause-6
- d) TCIL is unable as a result of Force Majeure to perform its obligations for a period of not less than sixty days.

2.6 Cessation of Rights and Obligations

2.6.1 On termination pursuant to any part of Clause 2.5 and / or expiration of this Agreement all rights and obligations of the Parties shall cease, except (i) rights and obligations that have accrued as of the date of termination or expiration (ii) any right which a Party have under law and (iii) the obligations in Clauses 3.2, 3.3 and 4.3.

2.7 Cessation of Services

2.7.1 On the termination of this Agreement by notice of either Party to the other pursuant to Paragraphs 2.5.1 and 2.5.2 ABC will take all necessary steps to bring the services to a close within thirty days of the receipt of the notice of termination. Upon cessation of services either on expiry of termination (including earlier termination) of the agreement hereunder ABC shall hand over to TCIL such material documents and records prepared directly by ABC in connection with the services whether in final or draft form, complete or in the process of being completed, on paper and if applicable in electronic storage media together with material documents and records as provided by Gol to ABC save the copies thereof will be allowed to be retained by ABC for their files.

3. Obligations of ABC

3.1 Scope of Services

3.1.1 TCIL proposes to divest/undertake strategic sale of its shareholding in TTL to a prospective strategic partner, and for that purpose has appointed ABC as advisor to advise and assist TCIL in selection of the prospective strategic partner, to maximise realisation from the sale of its shareholding.

3.1.2 ABC's scope of services as Advisor to TCIL shall include the services as set out below to assist and advise TCIL in identifying, negotiating and concluding the strategic sale with the most appropriate partner, keeping in view TCIL's strategic objectives and evaluation criteria for the strategic partner. However, it is clarified that the decision whether to proceed with and consummate the transaction lies solely with TCIL and the work and findings of ABC shall not in any way constitute recommendation as to whether TCIL should or should not consummate the transaction ABC's service shall include the following:

Phase I: Transaction strategy

3.1.3 ABC shall, in consultation with TCIL evolve a transaction strategy covering modalities, timing of disinvestment of TTL and the timeline for various activities. ABC will assist TCIL and will not associate in any manner, directly or indirectly, any other party or the buyer in the present transaction, in analysing possible transaction strategies from the perspective of TCIL and the strategic partner. ABC would analyse the positive and negative financial aspect of each of these alternative strategies.

3.1.4 ABC shall advise and assist TCIL in identifying and selecting specialized professional intermediaries including but not limited to legal advisors and asset valuers, required for the transaction who will be appointed by TCIL and their work will be coordinated by ABC.

Phase II: Partner log

3.1.5 Working closely with TCIL, and drawing upon knowledge of ABC or of prospective strategic partners, ABC will develop a list of potential strategic partners with sufficient interest and apparent resources to enter into a transaction with TTL/TCIL. In doing so, ABC would:

- Use its international offices and network;
- Use its contacts and industry knowledge; and
- Include any other partners TCIL would like to consider.

3.1.6 ABC will obtain and develop information on each of the potential strategic partners identified, so that together ABC and TCIL can place in priority those strategic partners, which have the best potential for consummating the transaction with TCIL.

Phase III: Information Memorandum

3.1.7 ABC will incorporate the financial data and other relevant information of TTL into a Preliminary Information Memorandum (PIM) and a Confidential Information

Memorandum (CIM). The purpose of these Memoranda is to provide prospective strategic partners with information on the business and the unique selling points of TTL so as to enable them to decide whether to provide initial indications of interest and initiate serious discussions.

3.1.8 This Memorandum would contain information relating to the following areas:

- Background of TTL and key features that differentiate it from its competitors;
- Current activities;
- Rationale for divestment and inviting strategic partner(s);
- Product profile;
- Financial performance;
- Management;
- Customers and suppliers;
- Contracts;
- Research and development activities;
- Details of slots, bilaterals;
- Details of assets and liabilities including intangibles; and

- Any other relevant details.

3.1.9 ABC will support TTL in setting up of the e-data and/or physical data room and assist in the smooth conduct of the due diligence process. ABC will facilitate execution of Non-Disclosure Agreements ("NDA") and subsequent communication and providing the bidders with information on the asset and the transaction. The Information Memorandum so prepared will be made available on a confidential basis to potential investors.

Phase IV: Pricing & Valuation Analysis

3.1.10 ABC will assist TCIL in performing a pricing / valuation analysis of TTL. In performing the valuation analysis ABC proposes to use including but not limited to the 'discounted cash-flow' approach, the 'relative valuation' approach, replacement cost approach and the 'asset-based valuation' approach to determine a range of fair values. In performing the analysis will be based on illustrative profit projections and the information provided by TTL to ABC. The projections would show a possible outcome based on the assumptions as per the business plan prepared by the management of TTL ('the Management'). It is clarified ABC must emphasize that the realization of the projections would be dependent on the continuing validity of the assumptions on which they are based. ABC's review therefore shall not, and cannot be directed to providing any assurance about the achievability of the financial projections. Since the projections relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

3.1.11 ABC will assist TCIL in fixing the reserve price considering the valuation of TTL based on the methods including but not limited to discounted cash flow;

relative valuation; and asset-based valuation and highlighting the pros and cons of various methods and also highlighting the fact that many variations of these three valuations exist. While assisting in fixing reserve price, the report of the Asset Valuer(s) will also be considered. TCIL will have the option of getting the valuation done from any other agency.

3.1.12 ABC will present its findings in the form of a Pricing & Valuation Analysis after completing the Information Memorandum and receipt of any additional information of that it may require for this purpose. ABC's findings will be subject to the following conditions and limitations:

- The findings can serve as only one input to the process of negotiating a price, the actual terms will be set through direct negotiations or biddings or auctions;
- The findings are solely for the internal use;
- Events subsequent to the date of ABC's analysis may materially alter the valuation estimate; and
- The findings are based upon the information provided to ABC by TTL/TCIL.

Phase V: Approaching the Strategic Investor(s)

3.1.13 ABC will assist in managing a transparent process of bidding/interest solicitation from potential buyers including:

- (a) Preparation and issuance of advertisement/RFP etc. and organizing pre-bid meeting(s) and site visit(s);
- (b) Conducting road shows in India and abroad.
- (c) Analysis of and framing/drafting replies to queries of prospective bidders and making necessary modifications, if required in the bid documents;
- (d) Invitation and evaluation of bids from prospective purchasers/investors and preparation of requisite documents leading to short listing of bidders;

3.1.14 ABC will help in positioning the disinvestment of TCIL equity in TTL to generate interest among prospective buyers/purchasers/investors. ABC will initiate contacts with only prospective strategic partners on an agreed list. If the prospective strategic partner indicates a sufficient level of interest in the businesses, and if TCIL instructs, ABC will forward the Information Memorandum to them upon receipt of a signed Confidentiality Agreement. ABC will control the release of any further information based on the level of interest evinced by the potential strategic partner and after obtaining TCIL's approval. RFP for bidders to be issued by TCIL.

Phase VI: Facilitating due diligence review

3.1.15 ABC will assist TTL in the smooth conduct of the due diligence process.

Phase VII: Negotiations and deal support

3.1.16 ABC will assist and provide inputs to TCIL during the negotiation process with the prospective partner(s) by:

- Discussing the valuation analysis;
- Negotiating the financial terms;
- Outlining preferable terms;
- Describing the tax and accounting implications of each proposal;
- Suggesting counterproposal alternatives;
 - Communicating with interested parties;
- Reporting potential problems to TCIL;
- Evaluating alternative financial structures;
- Assisting in negotiating the terms and conditions of the shareholders agreement;
 - Assist in finalizing the process of strategic disinvestment
- Assisting in negotiating sessions leading to a transaction.

3.1.17 ABC will be present at all meetings and handle all necessary arrangements during the negotiation or bidding or auction process.

Phase VIII: Completion of the transaction

3.1.18 If Parties express continuing interest, ABC will assist TCIL in concluding the transaction. In doing so, ABC will work alongside TTL / TCIL's legal counsel to incorporate the terms and conditions of the transaction into a share-holder's agreement(s) and share purchase agreement(s) and all such legal documentation required for execution of the transaction. On account of the peculiarities and complexities of this transaction, it will be crucial that the ABC and legal firm take full responsibility of documentation and completion of the transaction(s).

3.1.19 ABC will ensure compliance of applicable regulatory requirements including obtaining statutory approvals and clearances, wherever necessary, and coordinating and monitoring the progress of the transaction until its completion and assist in closure of the transaction.

3.1.20 ABC will advise on post-sale matters, if any, for a period of up to 12 months. Documents relating to the transaction be digitised and catalogued and handed over to TCIL. Advisor will also assist the departments in analysing these records as and when required.

3.1.21 ABC will provide any other analytical and transactional support required by TCIL for successful completion of the transaction.

3.1.22 The Scope of Services mentioned in Para 3.1 are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid Scope of Services, which upon being brought to the notice of

the Advisor by TCIL will also form an integral and mandatory part of the Scope of Services.

3.2 Confidentiality

3.2.1 ABC and Personnel of ABC shall not disclose to any party other than TCIL/ TTL, other concerned consultants, valuers, lawyers any information (other than publicly available information) relating to its services, this agreement, TTL's business or operations without the prior written consent of TCIL, 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 ABC's services or obligations under this Agreement or unless such information has entered the public domain other than by a breach of the Agreement.

3.2.2 Provided that no confidentiality is required to be maintained in respect of disclosure required and made on account of marketing strategy/ies agreed upon among the parties. External professionals appointed, if any will also be bound by such requirement/s of confidentiality as may be stipulated by TCIL.

3.3 Indemnification of TCIL by ABC

3.3.1 ABC agrees to indemnify and hold harmless TCIL officers, employees and representatives of TCIL (each, an "Indemnified Person") from and against any claim, loss or liability arising out of the negligence or wilful misconduct of ABC or its personnel in providing the services.

3.3.2 In the event that ABC disputes an indemnity claim of an Indemnified Person, any amounts to be paid by ABC will be finally decided by the Arbitration Tribunal or courts of law. It is understood and agreed that an indemnified Person shall not press for any payments to be made on account of an indemnity claim, within the period of limitation prescribed for the preferment and/or filing of appeals or revision from awards/orders/judgements/decrees, if the Indemnified Person has notice from ABC that legal action and/or appeal is intended.

3.3.3 TCIL will have to be given notice of a dispute of the claim by ABC within fifteen days of the receipt of Notice of Claim.

3.3.4 In the event that the agreement is terminated as per Para 2.5.1 (except under sub-clauses (c) and (e)), ABC's Performance Guarantee (as defined in the RFP) will be invoked.

3.4 Limitation of liability

3.4.1 In the particular circumstance of this case, TCIL agree that the aggregate liability of ABC and directors, officers and employees and representatives of ABC (Whether direct, in contract or tort or otherwise) to TCIL arising out of this

Agreement, including any indemnity liability as per clause 3.3 above, shall be limited to the aggregate fees actually payable to ABC under this Agreement by TCIL.

3.5 Documents Prepared by ABC

3.5.1 TCIL and ABC agree that the analysis provided to TCIL is for the use and information of TCIL for the strategic sale/disinvestment of TCIL's stake in TTL. ABC shall own no responsibility to any action taken by any other person based on any advice given by ABC to TCIL.

3.6 ABC's Personnel

3.6.1 For the services ABC shall deploy such personnel as are qualified and experienced in the opinion of ABC to carry out the services. Provided that in the event TCIL, at any point in time while the services are being carried out, expressly communicates to ABC the opinion that any of the Personnel need to be substituted for ABC will take into account such opinion and will not unreasonably continue to deploy such personnel to carry out the services.

4. Obligation of TCIL

4.1 Assistance

4.1.1 TCIL / TTL shall provide to ABC all relevant information and particulars in the possession of TCIL and which they have legal authority provide and all assistance required by ABC to enable ABC to perform its services.

4.1.2 Further, TCIL shall issue to officials, agents and representatives of TCIL/ TTL such instructions as it is competent to issue as may be specified by ABC as being necessary or appropriate for the prompt and effective rendering of the services.

4.1.3 In the event that any such information and particulars are not in the possession of TCIL and TTL or in the event that TCIL and TTL do not have the legal authority to provide information and particulars to ABC or in the event that assistance sought by ABC cannot be provided or in the event that instructions as specified by ABC cannot be issued then TCIL/TTL shall forthwith inform ABC of their inability.

4.1.4 TCIL shall evolve a proper mechanism to take decisions and to communicate to ABC in writing regarding these decisions. TCIL shall accept full responsibility for the contents of the document/s or announcement/s that it may require and authorise ABC to issue, sign or execute.

4.2 Access to information and decision

- 4.2.1 TCIL shall keep ABC informed of any material developments or facts of proposals in relation to the business or operations of TTL and in particular where these may have any effect on the agreement or in execution of ABC's services.
- 4.2.2 TCIL shall not require/insist on ABC to issue or approve, or to arrange for the issue or distribution of a particular document or announcement, if at any time ABC becomes aware of information which, in the opinion of ABC after due consultation with TCIL, renders the document or announcement untrue, incomplete or misleading in any material respect.

4.3 Indemnification of ABC by TCIL

- 4.3.1 TCIL agrees to indemnify and hold harmless ABC and directors, officers, employees and representatives of ABC (each an "Indemnified Person") from and against any claim, loss or liability arising out of ABC's engagement hereunder and / or directly or indirectly arising as a consequence of any statement, data, representation or other information, whether included in any information memorandum or advertisement or otherwise given in the performance of the services, which had been provided and/ or approved by TCIL/TTL, Provided that the above mentioned indemnity to Indemnified Person(s) shall only be available in case of the liability or loss arising out of the negligence or wilful misconduct of TCIL / TTL or its employees under this Agreement.
- 4.3.2 In the event that TCIL disputes an indemnity claim of an Indemnified Person, any amounts to be paid by TCIL will be as finally decided by the Arbitration Tribunal or by the court of law. It is understood and agreed that an Indemnified Person shall not press for any payments to be made on account of an indemnity claim, within the period of limitation prescribed for the preferment and / or filing of appeals or revision from awards/ orders/ judgement/ decree, if the Indemnified Person has notice from TCIL that legal action and / or appeal is intended.
- 4.3.3 ABC will have to be given notice of a dispute of the claim by TCIL within fifteen days of the receipt of Notice of Claim.
- 4.3.4. In the particular circumstances of this case, ABC agrees that the aggregate liability of TCIL and its officers, employees and representatives of TCIL (whether direct, in contract, tort or otherwise) to ABC arising out of this Agreement, including any indemnity liability as per clause 4.3 above shall be limited to the aggregate fees actually payable by TCIL to ABC under this Agreement.
- 4.3.5. The provisions of the clauses 3.3 and 4.3 above shall be operative in full force and effect regardless of any termination or expiration of this Agreement.

5. Payment of ABC

5.1 Currency of payment

5.1.1 Except as may be otherwise agreed in this agreement and/or other written agreement between the parties, all payments due to ABC under this agreement shall be made in Indian Rupees.

5.2 Payments

5.2.1 In consideration of the services performed by ABC under this agreement TCIL shall pay to ABC the fees as per agreed terms.

Fee:

5.2.2 TCIL shall pay ABC the fees as per the agreed terms after the successful completion of the proposed transaction.

Drop dead Fee:

5.2.3 TCIL shall pay to ABC a drop-dead fee as defined in the RFP. All payment to ABC shall be subject to deduction as per applicable laws in India.

5.3 Mode of Billing and Payment

5.3.1 As soon as practicable, after ABC is entitled to receive the amount under Clause 5.2 above, ABC shall send to TCIL invoice for the amount due. The said fee/ payment shall be payable by TCIL to ABC within 60 days of the date of submission of claim of ABC.

5.4 Changes in Scope of Work

5.4.1 If TCIL requests a change in the scope of work beyond the definition of 'Services' ,payment for the additional work will be determined based on the agreed scope of effort to be employed by ABC subject to the agreement of the parties on all issues involved.

5.5 Expenses of Parties

5.5.1 In performing its services, ABC shall bear the following expenses:

- (a) All fees and expenses related to external professionals appointed by ABC; and
- (b) All out of pocket, travelling/hotel and other cost, charges and expenses incurred by ABC or its officers, employees or agents in connection with performing any services, save and except Clause 5.5.2 which shall be borne by TCIL.

5.5.2 TCIL shall bear the following expenses:

- (a) Fees and expenses related to external legal advisors appointed by TCIL for drafting and providing shareholders agreement and such other related agreements related to the strategic sale;
- (b) Fees and expenses related to external professionals appointed by TCIL/TTL, including fees and expenses, if any related to TTL's auditors and TCIL's own legal advisors;
- (c) Travelling/hotel and other cost incurred in connection with domestic or international travel of TCIL/TTL's personnel, officers and employee;
- (d) All advertisement and printing expenses relating to the services under this agreement; and
- (e) Restructuring costs, if any, as per clause 5.4 hereof.

5.5.3 The parties shall bear the cost of their respective telephone calls, facsimile transmission, computer related hardware/software, couriers, dispatches and postage.

6. Arbitration

6.1 Amicable Settlement

6.1.1 The Parties shall use their efforts to settle amicably all disputes/differences arising out of or in connection with this agreement or its interpretation.

6.2 Arbitration

6.2.1 Any dispute or difference between the Parties as to matters arising under this agreement which cannot be settled amicably within thirty days after receipt by a Party of the other party's request for amicable settlement may be submitted by a Party to arbitration in accordance with the provisions of Paragraph 6.2.2.

6.2.2 Subject to Paragraph 6.2.1 of this Clause 6.2, in the event of any dispute, controversy or claim arising between the Parties hereto out of or in connection with this agreement or interpretation of its terms, including without limitation, its validity, enforcement, breach, performance, termination or expiration, such dispute, controversy or claim shall be finally settled by arbitration. The arbitration shall be conducted at New Delhi in accordance with time and rules framed there under.

- (a) The arbitration tribunal shall consist of three arbitrators to be selected and appointed by mutual agreement of the Parties. The language of the arbitration shall be English.

- (b) The arbitrators appointed under Paragraph 6.2.2 sub-clause (a) shall be legal and/or technical experts with extensive experience in relation to the matters in dispute.
- (c) Any arbitration tribunal established hereunder shall state the reasons for its decisions in writing and shall make such decisions entirely on the basis of the Governing law.

7. Representations

7.1 TCIL represents and warranties of TCIL

7.1.1 TCIL represents and warrants that:

- (a) TCIL has full power and authority to enter into this agreement and to execute, deliver and perform its obligations under this agreement, and to carry out the transaction contemplated hereby;
- (b) it has taken all necessary steps required for the authorisation, execution, delivery and performance of this agreement;
- (c) This agreement constitutes legal, valid and binding obligations upon TCIL enforceable against it in accordance with the terms hereof;
- (d) No representation or warranty by or information from it contained herein or in any other document furnished by it or on its behalf by TTL to ABC contains or will contain any untrue statement of material fact or omit to state a material fact necessary to make such representation or warranty or information not misleading;
- (e) The execution, delivery and performance of this agreement will not conflict with any covenant, agreement, understanding, decree or order to which it is a Party.

7.2 Representation and Warranties of ABC

7.2.1 ABC represents and warrants that:

- (a) ABC is duly organized, validly existing and in good standing under the laws of jurisdiction of its incorporation;
- (b) ABC has full power and authority to execute, deliver and perform its obligation under this agreement and to undertake the services contemplated herein;
- (c) ABC has taken all necessary corporate and other action under relevant laws and its constitutional documents to authorize the execution, delivery and performance of this agreement;
- (d) This agreement constitutes legal, valid and binding obligations enforceable against ABC in accordance with the terms hereof;

- (e) ABC is subject to civil and commercial laws of India with respect to this agreement and it hereby expressly irrevocably waives any immunity in any jurisdiction in respect thereof;
- (f) ABC is not debarred from performing the services on account of any litigation;
- (g) The execution, delivery and performance of this agreement will not conflict with any of the terms of the ABC's memorandum and articles of association or any covenant, agreement, understanding, decree or order to which it is party or any ongoing assignment;
- (h) No representation or warranty by or information from it contained herein or in any other document furnished by it to TCIL contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty or information not misleading.

8. Other Terms of Agreement

8.1 Fairness and Good Faith

Good Faith

- 8.1.1 The parties undertake to act in good faith with respect to one and others rights under the agreement and to adopt all reasonable measures to ensure the realization of the objectives of this agreement.

8.2 Integrity and Ethics

- 8.2.1 The parties undertake to avoid all forms of corruption by following a system that is fair, transparent and free from influence and prejudice, prior to, during or subsequent to the currency of the contract.
- 8.2.2 ABC commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it.
- 8.2.3 TCIL undertakes that during the pre-contract stage, it shall treat all bidders alike and will provide to all bidders the same information and will not provide any such information to any particular bidder which could afford advantage to any particular bidder in comparison to other bidders.
- 8.2.4 Any breach of aforesaid provisions by ABC or its employees or authorized representatives, shall entitle TCIL to take all or any one of the following actions, wherever required: _

- (i) forfeiture of performance guarantee (as defined in the RFP);

- (ii) to immediately call-off the pre-contract negotiations without assigning any reason or providing any compensation to ABC;
- (iii) to debar ABC from participating in any bidding process in future for a minimum period of 5 years;
- (iv) to cancel all or any other contract signed with the ABC.
- (v) TCIL will be entitled to initiate the criminal liabilities as well.

8.3 Operation of the Agreement

- 8.3.1 The Parties recognize that it is impractical in this agreement to provide for every contingency and possibility which may arise during the life of the agreement (in respect of the services) and the Parties agree that it is their intention that this agreement shall operate fairly between them and without detriment to the interest of either of them and that if during the term of this agreement, a party believes that this agreement is operating unfairly, the parties will use their best efforts to agree on such action as may be necessary to remove the cause or causes of such unfairness, but failure to agree on any action pursuant to this Clause shall not give rise to a dispute to arbitration in accordance with Clause

8.4 Publicity

- 8.4.1 The Parties shall consult each other on any publicity, press releases, advertisement and publications and public statements concerning the services and this agreement in advance, before release. If TCIL completes the transaction, ABC reserves the right to publish an announcement of ABC's role. The text if any such advertisement will be subject to TCIL's approval, which will not be unreasonably withheld.

8.5 Waivers

- 8.5.1 No failure or delay of a Party hereto in exercising any right of remedy hereunder shall operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or future exercise, of any right and remedy. The right and remedies provided in this agreement are cumulative and not exclusive of any rights and remedies provided by law.

8.6 Liability to pay stamp duty

- 8.6.1 The stamp duty, if any, payable on this agreement and its counterparts shall be paid by ABC.

8.7 This agreement has been prepared and signed in two originals, one to be retained by each party.

IN WITNESS WHEREOF of Parties have caused this agreement to be signed as of the day and year first above written.

FORMAT FOR THE DEAL TEAM

Certified that the deal team would comprise of the following:

Sl. No.	Name	Expert in the field of:	Qualification	Experience	Remarks
1.		Strategic Disinvestment			
2.		Valuation			
3.		Drafting of transaction documents			
4.		Telecom Sector / Services			

Seal with Signature of the authorized signatory of the bidder

Format of Financial Bid on the Letterhead of the Bidder

RFP Inviting Authority: TCIL

Name of the Work: Request for Proposal (RFP) for engagement of Transaction Adviser for Strategic Disinvestment of TCIL's stake in TTL — a subsidiary of TCIL.

RFP No.: TTL-TA-1/2026

Sl. No.	Item Description	Fee in figures to be entered by the bidder exclusive of GST	Fee Quoted (In Words)
1.	Fixed Lump-sum Fee in Indian Rupees excluding GST		

Note:

- 1) In case of mismatch in number and the words quoted; the fee in words will be taken as correct for all purposes.
- 2) The fee quoted should be limited to Four decimal points.
- 3) Since the bid is exclusive of GST, any additional liability of tax that may arise either on account of change in tax rate or additional taxes by the Central or State Governments, shall be the responsibility of the bidder. The fees would be paid along with applicable GST after deducting 'Tax Deducted at Source' (TDS) as applicable.

Seal with signatures of authorized signatory of the Bidder

PERFORMANCE SECURITY FORMAT

(TO BE ISSUED BY A DELHI BRANCH)

**M/s Telecommunications Consultants India Ltd.,
TCIL Bhawan, Greater Kailash-I
New Delhi – 110 048 (INDIA)**

(With due stamp duty if applicable)

OUR LETTER OF GUARANTEE No: _____

In consideration of TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED, having its office at TCIL Bhawan, Greater Kailash-I, New Delhi – 110 048 (INDIA) (hereinafter referred to as “TCIL” which expression shall unless repugnant to the content or meaning thereof include all its successors, administrators and executors) and having entered into an agreement dated _____/issued Purchase Order No. _____ dated _____ with/on M/s _____ (hereinafter referred to as “The Supplier” which expression unless repugnant to the content or meaning thereof, shall include all the successors, administrators, and executors).

WHEREAS the Supplier having unequivocally accepted to supply the materials/Services as per terms and conditions given in the Agreement dated _____/Purchase Order No. _____ dated _____ and TCIL having agreed that the Supplier shall furnish to TCIL a Performance Guarantee for the faithful performance of the entire contract, to the extent of 10% (ten percent) of the value of the Purchase Order i.e. for _____.

We, _____ (“The Bank”) which shall include OUR successors, administrators and executors herewith establish an irrevocable Letter of Guarantee No. _____ in your favour for account of _____ (The Supplier) in cover of performance guarantee in accordance with the terms and conditions of the Agreement/Purchase Order.

Hereby, we undertake to pay up to but not exceeding _____ (say _____ only) upon receipt by us of your first written demand accompanied by your declaration stating that the amount claimed is due by reason of the Supplier having failed to perform the Agreement and despite any contestation on the part of above named supplier.

The proceed of performance security shall be payable to TCIL in case of breach of any of the terms and conditions of the contract/PO/RFP by the vendor.

This Letter of Guarantee will expire on _____ including 30 days of claim period and any claims made hereunder must be received by us on or before expiry date after which date this Letter of Guarantee will become of no effect whatsoever whether returned to us or not.

**Authorized Signature
Manager**

Seal of Bank
Contact details

Note:

Bank Guarantee (BG)/ e-BG in the prescribed format from a SFMS enabled Scheduled Commercial Bank through SFMS Platform. TCIL's bank details are as under:

Name of Beneficiary and its Details	Name	Telecommunications Consultants India Limited
	Address	TCIL Bhawan, Greater Kailash-1, New Delhi-110048
Name of Beneficiary Bank and its Details	Name	ICICI Bank Limited
	Account No	000705005880
	Address	9-A PHELPS Building, Connaught Place, New Delhi- 110001
	Unique Identifier Code	TC503394486 (UID to be mentioned in field 7037 of the BG advising message code)
	IFS Code	ICIC0000007