

Specified Undertaking of the Unit Trust of India (SUUTI)

REQUEST FOR PROPOSALS (RFP) TOWARDS ENGAGEMENT OF AN ASSET MANAGEMENT COMPANY FOR CREATION AND LAUNCH OF A EXCHANGE TRADED FUND (ETF) COMPRISING SHARES HELD UNDER SUUTI AND OTHER KEY PUBLIC SECTOR STOCKS

1. Introduction and Proposal

- 1.1. The SUUTI and Government of India (GoI) proposes to create and launch an ETF comprising of stocks held by SUUTI and select listed CPSEs. SUUTI holds 11.27% in ITC, 8.18% in L&T and 11.66% in Axis Bank. The proposed ETF will serve as an additional mechanism for the Government to monetize its shareholdings in SUUTI and other selected CPSEs that eventually form part of the ETF basket. The ETF could be launched as a New Fund Offer (NFO) followed by further tranches and/or a tap structure, and SUUTI and Government may provide appropriate discount for different investors, in the form of a suitable mix of upfront and back-end loyalty discount.
- 1.2. The proposed ETF will be launched as a close ended structure. The time period of lock in and other relevant details will be decided by SUUTI and GoI post consultation with AMC and Advisor.
- 1.3. ICICI Securities has been appointed as the Advisor to assist and advise SUUTI and the Government in this process. SUUTI and GoI, in consultation with ICICI Securities (Advisor), will select and appoint one Asset Management Company (AMC) with experience and expertise in the launch and management of Equity Mutual Fund (MF) / ETF schemes. Proposals under the guidelines at paragraph 4 hereunder are invited by 3.00 pm 28th October 2014 from reputed asset management companies registered with SEBI, either singly or as a consortium, to act as the AMC / ETF provider for the proposed ETF Offering.
- 1.4. A pre bid meeting will be held in Mumbai on Monday, 13th October, 2014 at 9:30 am to clarify and discuss points from the RFP. All the details about the pre bid meeting will be uploaded on the SUUTI website closer to the final date. Please confirm the attendance to Shri Luke Fernandez at luke.fernandez@uti.co.in latest by Friday, 10th October.
- 1.5. **The appointment of the AMC / ETF Provider would be subject to and after the decision of SUUTI and GoI on the proposal for the proposed ETF.**

2. Responsibilities of the AMC / ETF Provider

The AMC / ETF Provider will be required, *inter-alia*, to work with SUUTI, Government and the Advisor in all aspects of creating, launching and managing the proposed ETF, including but not restricted to, as mentioned below:

- i. Providing inputs on the various options suggested for structuring the SUUTI held stocks and CPSE Basket including but not limited to the terms of composition of stocks, weightages, and methodology followed etc. The Government shall formulate the ETF Basket, after taking into account, inter alia, the opinion of the AMC / ETF Provider and the Advisor, and shall endeavor to structure a marketable ETF product. However, the decision of the Government in terms of the ETF Stock Basket shall be final and binding.

- ii. Providing inputs on the close ended nature of the fund vis a vis lock in, options to provide limited liquidity etc. SUUTI and the government will endeavor to incorporate the suggestions; however the decision of SUUTI and the government will be final and binding.
- iii. Working in Co-ordination with other intermediaries appointed by the Government for the execution of the ETF.
- iv. Preparing the NFO Document and the Key Information Memorandum (KIM), and any other documents required, in accordance with the regulations, and completing all stipulated requirements & formalities specified by regulatory / statutory authorities.
- v. Undertake filing of the NFO document with SEBI, AMFI (as applicable), Stock Exchanges (as applicable) and liaising with SEBI in case of any clarifications and ensuring redressal of all raised queries.
- vi. Assist in securing approval and exemptions, wherever necessary, based on the final outline of the ETF (Tranche mechanism / Discount etc.), from various regulatory agencies such as SEBI, Stock Exchanges (listing and trading approvals / any other approvals), RBI, and all other relevant authorities
- vii. Organize investor education and awareness programmes (workshops, seminars, events, etc.), in co-ordination with the SUUTI, Government / other intermediaries, as may be required, significantly in advance of the launch of the ETF.
- viii. Conduct pre-market survey, road shows to generate interest amongst prospective investors; Arrange meetings with key investors, undertake market research, facilitate communication about the proposed ETF product and articulate the key marketing themes & positioning of the ETF.
- ix. Preparing and Finalizing the detailed marketing, positioning, advertising, PR, communication, branding, and distribution strategy in consultation with the SUUTI and Government of India and the Advisor, for different investor segments.
- x. Organizing both domestic and international road shows in consultation with SUUTI and the Government of India and the Advisor. All expenses in this regard will be borne by the AMC / ETF Provider, except the tour expenses of the Government / SUUTI officials, and officials from the Advisor / other intermediaries.
- xi. Undertake the task of printing and distribution of stationery (including application forms) required for the proposed ETF NFO, as decided in consultation with SUUTI and the Government. The AMC will ensure that the application forms are printed in adequate quantity and delivered to the distribution centers / parties well in advance. The appointed AMC shall be responsible for ensuring availability of forms at points of sale nationwide, for which it may co-ordinate suitably with distributors / brokers / sub-brokers / Banks etc. as appropriate. All expenses in this respect will be borne by the AMC.

- xii. The AMC is expected to give reasonable commission to distributors/brokers etc. with the objective of eliciting wider participation from retail segment. The AMC will be expected to pay a base incentive to retail, HNI and institutional investors. The incentive structure will be decided by the AMC post consultation with the GoI and SUUTI. This expense will not form part of the launch expenses committed by the AMC as detailed in Para 5 of this RFP.
- xiii. The AMC will be responsible for appointing an Index provider for launching and maintenance of the index. All expense for this purpose will be borne by the AMC.
- xiv. The appointed AMC will also make the following payments:
 - a. Statutory expenses / fees (SEBI filing fees / BSE & NSE fees (as applicable))
 - b. Payments required to be made to Depository or the Depository Participants for transfer of shares to the AMC
 - c. Cost associated with creation and maintenance of index
 - d. Cost of any statutory advertisements / publications required for launch of the ETF
 - e. Any other cost associated with creation and launch of the ETF
- xv. Enter into the requisite agreements with the SUUTI, Government or other intermediaries, as required for the ETF
- xvi. Ensure completion of all post issue related activities (allotment / refunds etc.), as laid down in the SEBI Regulations, ensuring adequate liquidity of the proposed ETF, once listed, ensuring minimal tracking error etc.; Also includes undertaking investor communications and servicing activities post launch, as per the generally followed practices, and the stipulated regulations
- xvii. Conduct all ongoing activities for management of the proposed ETF in compliance with the SEBI Regulations, and as per the usually followed practices, including but not restricted to SUUTI and selected CPSE ETF basket creation / redemption activities, providing real-time indicative NAV, undertaking necessary SEBI/ AMFI / Stock exchange filings etc.
- xviii. Create appropriate systems and processes to enable follow on disinvestments through further tranches or Tap structure.
- xix. Maintain investor records and enabling processes for ensuring provision of loyalty bonus to eligible investors.
- xx. Perform any other activities and responsibilities in connection with the creation and launch of the ETF and render such other assistance / advice, as may be required by the Government and SUUTI in this regard

3. Eligibility

3.1. Bidders should be:

- SEBI registered mutual funds / asset management companies
- Should have at least 5 years' experience of fund management, domestically or globally, either on its own or through group companies or sister concerns or consortium partners
- Average Equity and ETF assets under management (AAUM for the July - September 2014 quarter), of not less than Rs. 2,500 crores in India

3.2. The interested Bidders fulfilling the eligibility criteria mentioned in Para 3.1 above are required to furnish the following certificate as a part of the Proposal:

["We certify that there has been no conviction by a Court of Law or indictment/ adverse order by a regulatory authority for a grave offence against us or any of our sister concern. It is further certified that there is no investigation pending against us or our sister concern or the CEO, Directors/ Managers/ Employees of our concern or of our sister concern Further we certify that as on date, we are not proposing or planning to launch a product similar to the proposed ETF including but not limited to CPSE mutual fund schemes and / or PSU mutual fund / ETF schemes, either on our own or in association with any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or an association of persons or body of individuals). Further we certify and undertake that for a period commencing from the date of our appointment (if so appointed) till the completion of 3 (three) years from the date of listing of the ETF units allotted in the New Fund Offer (NFO), we shall not plan / propose / launch a product similar to the proposed ETF, as indicated above with the exception of a FoF based on the above ETF. A FoF based on the above ETF may be launched by us at least after 6 months from the date of launch of the ETF. It is also certified that no conflict of interest exists as on date and if in future such a conflict of interest arises, we shall intimate the same to SUUTI and the Government."

Note: *The certificate should be signed by the authorized signatory of the bidder. The contents of the certificate must not be changed. Clarification, if any, may be sought separately.*

4. Submission of Proposal

4.1. Proposals have to be submitted as per the following directions:

- (i) **Envelope 1 (unsealed)** containing the following:
 - a. Non-refundable fee of Rs. 1,00,000 (Rupees One lakh only) by way of a demand draft drawn in favor of 'The Administrator, Specified Undertaking of the Unit Trust of India' payable at Mumbai (Enclosure -1);
 - b. Certificate, duly signed by the authorized signatory of the Bidder as per paragraph 3.2 (Enclosure-2);

- c. Copy of the valid SEBI registration certificate and / or necessary approvals / certification from SEBI / RBI to undertake Fund Management / Portfolio Management, duly signed by authorized signatory of the Bidder (Enclosure-3);
 - d. A declaration that the AMC is not under orders of debarment or blacklisted by any Govt. or Quasi Govt. Agency, as on the last date for submission of bids. (Enclosure-4);
 - e. Certificate in the format at **Annex** (Enclosure-5); and
 - f. Authority letter authorizing the person of the Bidder to sign the proposal and other documents (Enclosure-6).
 - g. Certificate from board of trustees giving in principle approval to the AMC to launch the ETF (Enclosure-7).
- (ii) **Envelope 2 (Sealed)** containing the technical bid as per format in paragraph 4.5, to be opened in the presence of the Bidders on 29th October, 2014 **at** 11:00 am in the 7th Floor, UTI Towers, BKC, Bandra East, Mumbai 400051).
- (iii) **Envelope 3 (Sealed)** containing the Financial Bid, to be opened only after the presentations and of only those parties who qualify in the technical bid. The bids will be opened in the presence of the Bidders (who are technically qualified based on presentations) immediately after the presentations. Bids with conditionality will be summarily rejected.

4.2. The proposal (**all three envelopes**) can be submitted latest **by 15:30 hrs on 28th October, 2014** to Shri Luke Fernandez, 7th Floor, UTI Towers, BKC, Bandra East, Mumbai 400051 in hard copies in original, duly signed by the authorized signatory of the Bidder. No proposal will be entertained after the appointed time and date. SUUTI will not be responsible for any postal / courier delay. The proposals received after the appointed time and date will be summarily rejected.

4.3. SUUTI and the Government reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof.

4.4. A pre bid meeting will be held in Mumbai on Monday, 13th October, 2014 at 9:30 am to clarify and discuss points from the RFP. All the details about the pre bid meeting will be uploaded on the SUUTI website closer to the final date. Please confirm the attendance to Shri Luke Fernandez at luke.fernandez@uti.co.in latest by Friday, 10th October.

4.5. **Proposal Format**

The Proposals are to be submitted in detail as indicated in the following Sections. The weightage for evaluation of the Bidders in respect of each criterion has been indicated against each Section.

Section (A): Experience & Capabilities in handling similar work

(Weightage for evaluation: 15/100)

- i. Profile of the organization with full particulars of the constitution, ownership, sponsor details and business activities of the prospective AMC (Bidder).

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

Note: Consortium will be treated as one party. The partners of one consortium are precluded from participating in the bid, as a partner to another consortium.

- ii. Unabridged Annual Reports or audited financial accounts for the last three years of the firm submitting the proposal and its sponsors, and of each consortium partner, if applicable.
- iii. Details of all pending litigation and contingent liabilities, if any, should be indicated. Details of past conviction and pending litigation against sponsors / partners, Directors, etc, if any, and areas of possible conflict of interest may also be indicated.

For the purpose of the proposed ETF, "conflict of interest" is defined to include engaging in any activity or business by the AMC / ETF Provider in association with any third Party, during the engagement, which would or may be reasonably expected to, directly or indirectly, materially adversely affect the interest of SUUTI or Government of India or the Companies selected in the basket (being disinvested) in relation to the transaction, and in respect of which the AMC / ETF Provider has or may obtain any proprietary or confidential information during the engagement, that could be used in any manner to the material disadvantage of SUUTI or Government of India or the Companies (being disinvested) in the transaction. This does not preclude the selected AMC / ETF Provider from purchasing / selling / trading in the shares of the companies in the basket, which form a part of the proposed ETF Basket, across various mutual fund schemes managed by it, in accordance with the SEBI Rules and Regulations in this regard, thereby protecting the interests of SUUTI or Government of India and the Companies (being disinvested) in the transaction.

Note: The definition of "conflict of interest" does not include / pertain to existing PSU Mutual Fund schemes, if any, which have already been launched by the AMCs, and are functioning as on the date of submission of the Technical Bid.

On receiving information on conflict of interest, the Government would give the option to the AMC / ETF Provider to either eliminate the conflict of interest within a stipulated time or withdraw from the transaction and the AMC / ETF Provider would be required to act accordingly, failing which SUUTI and the Government would have the liberty to terminate the appointment/contract.

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

- iv. In-house capabilities and experience in administering Equity MF schemes / ETFs: Elaborate on strength of in-house divisions handling Equity MF schemes / ETFs and

similar products, preparing NFO documents etc.; list out local and global credentials including AUM details etc.

- v. Details of partnerships / tie-ups undertaken by the prospective AMC with various intermediaries, including stock exchanges / index providers / distributors to launch and manage Equity MF schemes / ETFs.
- vi. Details of experience in the Indian mutual fund industry; Total Assets under management; Details of experience in managing Equity MF schemes / ETFs: Elaborate the experience in managing Equity MF schemes / ETFs, issue details, etc.; Equity MF / ETF Assets under management, Number of Investors, etc.; No. of schemes launched; Experience of liaising with regulators;
- vii. Operational Processes - Quality and adequacy of infrastructure to efficiently manage the operations, trading systems, technology platform and disaster recovery systems; Write-up on the quality of structure, procedures and controls and their adequacy.

Section (B): Expertise, Experience and Understanding of ETFs, Stocks Held by SUUTI and Proposed CPSEs to Be Included in the ETF

(Weightage for evaluation: 20/100)

- i. General understanding of companies to be included in the ETF and relevant issues relating to Government Policy in this regard.
- ii. Exhibit strength/Experience in the areas of companies to be included in the ETF.
- iii. Details of experience in administrating and managing ETFs, number of ETFs launched, ETF AUM details since inception of different schemes, number of investors etc.
- iv. Details of key management personnel involved in management of ETFs; Number of people / person years of ETF product experience.
- v. Details of activities undertaken for investor education and awareness in relation to ETFs as a product in India (seminars, workshops, roadshows, investor meets, e-learning programs etc.); Details of planned / proposed activities for future development of ETF market in India
- vi. Track record in management of ETF schemes with respect to index tracking errors / ensuring stock exchange liquidity / relationships with authorized participants or market markers / investor complaints & redressal etc.

Section (C): Deal team Qualification and manpower commitment to the Deal

(Weightage for evaluation: 10/100)

- i. Organization chart; Structure of the investment team with detail and responsibilities of the key team members across various functions; Investment decision process and Research;
- ii. Experience, qualification and profiles of the Fund Manager(s); Profiles to include details of funds managed, funds managed in previous organizations (if applicable), other responsibilities and performance of the managed funds.
- iii. Details of core team that will be dealing with the transaction, their status in the organization, their background, qualification, experience and present addresses, e-mail, telephone numbers– office, residence, mobile, etc. – hands-on experience should be furnished. Separately, similar details in respect of the supervisory team may be indicated. Details of other professionals who would provide back-up support may also be indicated separately.

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

Section (D): Marketing, Distribution and Structuring Strategy

(Weightage for evaluation: 20/100)

- i. Suggesting various options for structuring the SUUTI and selected CPSE Basket in terms of composition of stocks, weight ages, and methodology followed etc.
- ii. Suggesting key positioning themes (or key selling points) across investor categories, and likely market / investor feedback for the proposed ETF Basket options.
- iii. Detailed Marketing, Advertising, and Branding & Distribution Strategy for the proposed ETF.
- iv. Retail marketing plan for the proposed ETF offering: Specifically suggest activities required for investor education, pre-marketing, and marketing during the NFO period.
- v. Key strategies and mechanisms to be deployed for broadening the reach to retail investor and HNI base and providing necessary awareness / publicity of the ETF product.
- vi. Institutional marketing plan for the proposed ETF offering: Suggest relevant pools of institutional demand and road show / investor interactions required; Understanding and relationships with domestic and international institutional investors relevant from an ETF marketing and distribution perspective.
- vii. Proposed road show venues and reasons for suggesting the same.
- viii. Identification of Target Investor groups; Demand analysis and aspects influencing demand.
- ix. Proposal on syndicate incentivization.

- x. Suggestions / Methods for ensuring and maintaining after-market liquidity and framework for further disinvestment through this route.
- xi. Indicate realistic time schedule for launching the proposed NFO with breakup of all activities to be undertaken by various agencies involved in the process

Section (E): Local presence and commitment to India and strength in drawing retail investor participation (Retail Distribution Network)

(Weightage for evaluation: 15 / 100)

A brief note evidencing the Bidder's presence in India and long term commitment in both qualitative and quantifiable terms with specific reference to the retail distribution network in terms of fund offices, branches, collection centers, distributor tie-ups, overall geographic reach across cities, sales capabilities, customer service capabilities etc. The note should also include details of prior experiences in attracting retail participation in Equity MF schemes / ETFs, during NFO period as well as on an ongoing basis.

Section (F): Global Presence and International experience of managing ETFs

(Weightage for evaluation: 10 / 100)

- i. Indicate global network (including experience in global asset management activities, if applicable)
- ii. Details of experience in managing ETFs internationally; Different ETFs themes across countries including details like total AUM, number of customers, success stories (if any), key success drivers etc.
- iii. Understanding and relationship with international institutional investors relevant from the perspective of the proposed ETF (Previous experience of investments by international investors in Equity MF schemes / ETFs, as applicable)

Section (G): Research Capabilities and Domestic Institutional Experience

(Weightage for evaluation: 10/100)

- i. Research capabilities in terms of sector, geography and fund management strength.
- ii. Ability to reach out to different domestic institutional investors.
- iii. Experience of preparing high quality marketing collaterals for various investor education events / roadshows for the proposed ETF.

4.6. The complete information sought above with any additional information considered necessary by the Bidder as a part of the Proposal, should be sent (maximum of 10 pages in font size 12) to the officer mentioned in paragraph 4.2.

The SUUTI and the Government of India does not intend to create / launch any other ETF product tracking the same Index for a period of 3 (three) years from the date of listing of the ETF units allotted in the New Fund Offer (NFO). However, if in the opinion of SUUTI and the Government of India, the selected AMC / ETF provider is unable to discharge its responsibilities and duties, set out herein and required as per the applicable regulatory / statutory requirements, or in the event of any gross negligence, bad faith, fraud, dishonesty, willful misconduct or willful default on part of the selected AMC / ETF provider, SUUTI and the Government shall terminate the appointment of the AMC / ETF provider, upon giving it a written notice of 30 (thirty) days. In such a scenario, SUUTI and the Government may tie up with another AMC for launching a similar ETF product designed on the same Index, or take any other suitable steps as deemed appropriate, in its sole discretion.

5. Details of Key Expenses:

5.1 The selected AMC / ETF provider shall incur marketing / advertising expenses to the extent of at least Rs. 15 crore, under NFO expenses, for the proposed ETF. The AMC / ETF Provider may incur marketing expenses under NFO expenses, over and above this stipulated amount. The key expenditure heads and the item-wise amounts to be spent under this head shall be finalized and approved by SUUTI and the Government, in consultation with the AMC and the Advisor. It may be noted that these expenses shall be devoted only towards marketing activities, and are in addition to the expenses which shall be borne by the AMC, as specified below.

5.1.1. The AMC is expected to give reasonable commission to distributors/brokers etc. with the objective of eliciting wider participation from retail segment. The AMC is expected to pay an incentive structure to retail, HNI and institutional investors. The structure for incentives would be decided by the AMC post consultation with the GoI and SUUTI. This expense is not part of the Launch expenses committed by the AMC in clause 5.1

5.2. The selected AMC / ETF provider shall also bear any index creation charges, which may be required to be paid to the Index Provider, for creating the proposed Index for the purpose of the ETF.

NOTE:

- The AMC may appoint various appointments for ongoing operations of the fund, including but not limited to the Registrar and Transfer Agent (RTA), Custodian, Fund Administrator, Bankers, Auditors, Distributors and Authorized Participants, the expenses for which shall be borne, as per the existing regulatory stipulations in this regard

6. Procedure for Selection

6.1. Qualified interested bidders would be required to make a presentation of their credentials, in the format prescribed in paragraph 4.5 above, for the proposed transaction, before a committee formed by SUUTI. The presentations will be held on 5th

November, 2014. The time of the presentation of each bidder will be posted on the website of SUUTI (<http://www.suuti.in/>) on 30th October, 2014. Only the Team Leader of the Core Team shall make the presentation.

- 6.2. SUUTI would evaluate the Bidders on the criteria mentioned in paragraph 4.5 above based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial Bids. Only the parties scoring pre-determined marks / score out of 100, which will be announced before the presentation, will be technically short-listed.
- 6.3. After the short-listing of Bidders based on their presentations, SUUTI would open the Financial Bids of only the technically qualified short-listed Bidders. The short-listed bidders, if they so desire, may remain present at the time of opening of the financial bids. The date and time of opening of the financial bids would be announced at the time of the presentations.
- 6.4. The marks scored by the short-listed bidders in the technical evaluation will then be given a weightage of 70. Similarly, the financial bids of the short-listed bidders will be given a weightage of 30. The combined score of technical and financial bids will determine the H1, H2, and H3 and so on.
- 6.5. In case of a tie, the bidder who has achieved highest technical score would be appointed as AMC
- 6.6. The party scoring the highest combined marks (H1) based on the above principles would be appointed as the AMC / ETF Provider.

7. Requirements for Financial Bids

- 7.1. The Bidder is required to quote the total expenses limit (%) in a sealed envelope as per the below mentioned tabular format:

Parameter	Daily Average Net Assets of up to Rs. 5000 crore
Total expenses limit as % of daily average net assets	

Note: Total expenses (%) limit shall be as defined under Regulation 52(6) of the SEBI (Mutual Funds) Regulations, 1996, as amended till date, and / or any such other applicable regulations / SEBI circulars / provisions, as may be specified from time to time. The AMC shall be permitted to charge additional expenses, as defined under Regulation 52 (6A) of the SEBI (Mutual Funds) Regulations, 1996, as amended till date, and / or any other applicable regulations / SEBI circulars / provision, as may be specified from time to time.

In case of the daily average net assets crossing Rs. 5000 crore the following formula would be adopted:

Daily Average Net Assets	Total expenses as a % of daily average net
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	assets
Up to Rs. 5000 crores	x*
Next Rs. 10000 crores	0.8x*
Over Rs. 15000 crores	0.6x*

*'x' being the quoted percent

Note: 'x' shall not be revised upwards for at least 3 years from the date of listing of the CPSE ETF units allotted to the Investors in the NFO, and may be changed in accordance with the regulatory stipulations in this regard.

- 7.2. All the applicable taxes, cess, duties can be charged to the scheme, as per SEBI regulations and any other applicable guidelines.
 - 7.3. All AMCs are required to furnish a break-up of the NFO expenses, as envisaged by them on different activities, as detailed in 5.1 above. These details are to be provided along with the financial bid on a separate sheet being the annexure to the financial bid.
 - 7.4. Expenditure on account of fees to any other intermediary (such as legal advisor), which may be appointed by SUUTI and the GOI, should not be included in the financial bid.
 - 7.5. The fee quoted should be unconditional.
 - 7.6. The Bidders will be liable to pay taxes applicable as per law.
- 8. For any further clarification, contact Shri Luke Fernandez, Senior Vice President, 7th Floor UTI Towers, BKC, Bandra East, Mumbai 400051. Email: luke.fernandez@uti.co.in, Phone 022-66786681 or contact Mr. Vishal Kanjani, Vice President, ICICI Securities, ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Tele: 022- 66377291, Fax: 022 - 22826580, e-mail: vishal.kanjani@icicisecurities.com.**

FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE BIDDER

This is to certify that the fee quoted by us for engagement as AMC / ETF Provider for the creation and launch of the proposed ETF is in accordance with the terms and conditions laid down in the RFP displayed on the website of SUUTI (<http://www.suuti.in/>) and is unconditional.

Seal with signature of authorized signatory of the Bidder