

No. IFCI/SACD/ITCOT/2020-21-01

Dated: May 22, 2020

**Invitation of Bids / Offers for buying IFCI's
Equity Stake in
"ITCOT Consultancy & Services Ltd.
(ITCOT)"**

Date of Issue: May 22nd, 2020

Last Date of Submission: June 15, 2020 up to 1500 hours IST

Important Dates	
Date of Issue of the Document	May 22nd 2020
Last date for Pre-Bid Queries	June 5th 2020
Last Date of Submission of Bids	June 15th 2020

Disclaimer:

- i. This "Invitation of Bids / Offers" is not an offer by IFCI Limited but an invitation to receive offers from interested and eligible parties. The purpose of this Offer Document is to provide the necessary information to such interested and eligible parties that may be useful to them in formulating their Proposals in response to this "Invitation for Bids/ Offers".
- ii. No contractual obligation whatsoever shall arise from the process of Invitation of Bids / Offers for Sale of Equity.
- iii. IFCI Limited reserves the right to modify or even not to proceed with the transaction.

1. Background

1.1 IFCI Limited ("IFCI") is the oldest Development Financial Institution of the country set-up in 1948 as a statutory corporation under Industrial Finance Corporation Act, 1948 (IFC Act) for providing medium and long-term finance to the Industrial sector and presently, a Government Company in terms of Section 2(45) of Companies Act, 2013 with Government of India's shareholding of 56.42% of the total paid up share capital of IFCI. IFCI is also registered with Reserve Bank of India (RBI) as a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI). The primary business of IFCI is to provide short-term, medium-term and long-term financial assistance to the manufacturing, services and infrastructure sectors.

1.2 IFCI invites Expression of Interest (EOI), through an open bidding process, from the interested parties who are interested in buying its Equity Stake Holding in ITCOT.

Name of the Entity	IFCI's Stake	Stake Offered for Sale
ITCOT	12.50% (2500 shares)	12.50% (2500 shares) i.e. entire stake.

2. Objective

2.1 IFCI intends to sell its equity, fully paid up unencumbered shareholding in ITCOT, through a competitive bidding process to be submitted by the eligible buyers hereinafter called "**Bidder**", on highest bid price basis.

2.2 The equity shares shall be sold to Bidder quoting the **highest price per share** subject to fulfillment of eligibility criteria and other terms, as specified further in this document hereinafter referred to as "Invitation of Bids".

3. Eligibility Criteria:

The Bidders must satisfy the following eligibility criteria before submitting their proposals:

- Bids are invited directly from interested investors eligible for purchasing the shares of ITCOT. The bids may be submitted by any eligible investor comprising any Body Corporate, FIs/NBFCs/ARCs/RCs/SCs, strategic/financial Investors

- including Insurance Companies, Statutory Corporation, Mutual Funds, Scheduled Commercial Banks, Public Sector Undertaking, State/ Central Government Department / Institution and, Trust, LLPs, Resident High Net worth Individuals (HNIs), individuals.
- ii. The Bidder shall submit bid in one lot only for the entire 2500 equity shares of ITCOT held by IFCI.
 - iii. The Bidder cannot submit bid in consortium with other parties. Bid submitted on consortium basis will be summarily rejected. However, in case of more than one individual buyers with a common DP account may be allowed subject to IFCI discretion.
 - iv. The bidder shall be responsible for its eligibility to hold shares of an Indian company and / or the company, bidder is bidding for.
 - v. In case of non-acceptance of the selected bidder, at any stage and due to any reason or any other Authority including but not limited to RBI, the bid shall be rejected and the offer may be made to the next higher bidder at discretion of IFCI.
 - vi. Following, self-attested (and / or duly stamped and signed by Authorized Signatory in case of Non Individual) KYC documents should accompany the proposal:

KYC For Individuals	KYC For Non Individuals
<ol style="list-style-type: none"> 1. Copy of PAN Card 2. Copy of Adhaar Card. 3. Copy of Address Proof (Presently Valid Document, e.g. latest electricity bill) 4. Four Passport Size Photographs (Self Attested) 5. Last three years' Income Tax Return (Self Attested) i.e. for 2017, 2018 & 2019. 6. Self-Declaration of no criminal record. 7. Any other details/ information considered relevant. 	<ol style="list-style-type: none"> 1. Certificate of Incorporation 2. Copy of PAN Card 3. Copy of Memorandum & Articles of Association 4. Last three years' Income Tax Return i.e. for 2017, 2018 & 2019. 5. Last three years' Annual Report i.e. for 2017, 2018 & 2019. 6. GST Registration Certificate 7. Declaration on letter head of no criminal record. 8. Any other details/ information considered relevant.

	9. Document for authentication of Authorized Signatory viz. Board Resolution, Power of Attorney etc.
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vii. IFCI shall have the right to reject the bid in case of non-submission of any KYC document.

viii. A declaration is to be submitted in case of Non – Applicability of any of the above stated KYC documents.

ix. IFCI may at its discretion seek additional documents later and the bidder shall be liable to submit the same to maintain its candidature.

4. Submission of the BID/EOI

i. The EOI/ Bid are to be submitted in the format prescribed in Annexure I only. The EOI/ Bids are to be submitted on or before June 15th, 2019 at 1500 hrs IST, either ;

a) In a sealed envelope superscribed as **EOI for buying of IFCI's Equity Shareholding in ITCOT**. All the submitted papers should be on Letter Head of the submitting entity along with signature of the Authorized Signatory, seal of submitting entity. Names, Addresses & contact details (including mobile number) of the Authorized Signatory and Contact Person(s) are to be clearly mentioned.

b) Through online mode i.e. on email hod.sa@ifcilttd.com . The documents should be password protected. A representative of the bidder may be present to provide the password at the time of opening of the EOI bids. However, in light of Nationwide Lockdown due to Corona Pandemic, the password may be shared via telephone or sending an email at the time of opening of the bid. Contact details should be clearly mentioned in the body of email of the online EOI bid.

ii. The EOIs / Bids, postal or email, are to be addressed to "*The General Manager (SACD), IFCI Limited, 13th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019*". IFCI shall not be responsible for any postal delay etc. The email mode has been introduced considering the extraordinary condition of CORONA Pandemic.

iii. EOI should include ;

- a) An **EMD of Rs.1,00,000/- (Rupees One Lakh Only)** in form of a Demand Draft in favor of IFCI Ltd. payable at New Delhi. However in case of email EOI bids, the EMD should be through online Bank Transfer before the date and time of opening of the bids. The online Fund Transfer details are :

Beneficiary: IFCI Ltd.

Name of Bank: HDFC Bank, K. G. Marg, New Delhi -110001

Account No. 00030350002631

IFSC No. HDFC00000003

The online transfer of funds (EMD) should reflect in the above account till date and time of Bid Opening and valid proof of that fund transfer be sent to hod.sa@ifcilttd.com before date & time of bid opening.

- b) Signed copies (Scanned Signed Copies in case of online EOI bidding) of the KYC documents as stated above at point no. 3.vi.
- c) IFCI may ask for more documents, as required for the transaction, at any stage.
- d) The Bidder can submit bid for only for the entire lot (2500 shares) of ITCOT shares offered, by a single bid.
- e) IFCI reserves the right to extend the validity or terminate the process at any time at its sole discretion.

IV. ReservePrice:

- i. ReservePrice (RP) of ITCOT shares has been fixed at Rs.5000/- per share. Bids received below the RP will be summarily rejected.
- ii. The RP per share are indicative only and IFCI reserves the right to reject any / all bids, or terminate the process, if the bids are found to be lower than the expected price as arrived at internally.
- iii. The selection of EOIs / Bids will be based on, however not limited to (e.g. in case of any regulatory & / or eligibility limitations etc.), the highest quoted price. The decision of IFCI will be final in all cases.

5. Pre-bid Queries

The prospective Bidder(s), requiring any clarification may send their queries to IFCI latest **by 1700 hours (IST) on June 5th, 2020**. *Queries can be sent to hod.sa@ifcilt.com / v.anishbabu@ifcilt.com / prabhjot.singh@ifcilt.com or at Phone No. 011- 4173 2255, 2164.* IFCI would endeavor to respond to the queries at the earliest. Any addendum and / or corrigendum or any other additional information will be published on IFCI's website only. Prospective Bidders should refer to the IFCI's website regularly for any information.

6. Authorized Signatory

The bids should be complete with all documents duly signed by authorized signatory. All information / details are required to be supported by documents duly certified by the authorized signatory. Proof of the Authorized Signatory having the authority to sign the documents (Copy of Board Resolution/ Power of Attorney etc.) must be enclosed.

7. Opening of Bids

- i. The bids shall be opened on June 17, 2020 (tentatively). In case of any change, the date and time of opening of bids will be intimated to the bidders at the contact details mentioned on the Bid envelope for physical bids or body of email for online bids through email.
- ii. The Bidders may authorize their representatives for attending the bid opening session.
- iii. The highest bidder, on being accepted / confirmed as the successful bidder by the competent authority at IFCI, would have to pay the purchase consideration within the time period specified in the communication of acceptance / confirmation given by IFCI.
- iv. It may be noted that declaration of successful bidder is not a guarantee to sell ITCOT's shares by IFCI to the bidder. The final sale transaction will be subject to fulfillment of all the requirement and / or submissions necessary for the sale, including but not limited to all the required submissions and / or approvals from any other legal / statutory requirement etc. as per extant rules. However, IFCI will have the right to terminate the process at any time.
- v. In case of tie in two or three bids in terms of Bid Price per Share, the preference will be given to a non-individual over an individual and further to an entity with higher Net-Worth i.e. Equity + Reserves & Surplus – Intangible Assets.

8. Disqualification

- i. IFCI shall not consider any bid that is found to be incomplete in content and / or attachments and / or legal capacity / authenticity for the purpose of qualification.
- ii. Without prejudice to any other rights or remedies available to IFCI, the Bidder may be disqualified and its bid may be dropped from further consideration for any reason whatsoever including but not limited to those listed below:
 - (a) Misrepresentation by the Bidder / Investor;
 - (b) Failure on the part of the Bidder to provide necessary and sufficient information / documents required to be provided in the Sale Process;
 - (c) Failure to comply with the terms and conditions mentioned in the Tender Document;
 - (d) If the bid is not as per the format prescribed in this Document;
 - (e) If the bid is not accompanied with the required documents.
 - (f) If the bid and other documents are not signed by the authorized signatory of the Bidder.
- iii. Based on this "Invitation for Bids / Offers " and / or submission requirement specified above, if any information comes to the knowledge of IFCI which would entitle IFCI to reject or disqualify the Bidder / Bid, in such case IFCI reserves the right to reject the Bid. The bid may be rejected at the instant time, or at any time thereafter, as and when such information comes to the knowledge of IFCI.

9. Confidentiality

The Bidder shall agree that all confidential information relating to the transaction or the engagement and disclosed for the purpose of this engagement shall be kept confidential, from the date hereof until the end of a period of 1 (one) year from the date of completion of the transaction or termination of any Agreement if executed in furtherance of the said transaction, whichever is earlier.

10. Fraud and Corrupt Practices

- i. The Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Evaluation and Selection Process. Notwithstanding anything to the contrary contained in the offer document, IFCI shall reject a proposal without being liable in any manner whatsoever to the Bidder, if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the "**Prohibited Practices**") in the Evaluation and Selection Process.
- ii. Without prejudice to the rights of IFCI under **Clause 10.1** hereinabove and the rights and remedies which IFCI may have under any law for the time being in force, if a Bidder, is found by IFCI to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process / issue of OL such Bidder shall not be eligible to participate in any equity sale process or offer document issued by IFCI for a period of 2 (two) years from the date such Bidder is found by IFCI to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.
- iii. For the purposes of this Section, the following terms shall have the meaning hereinafter respectively assigned to them:
- (a) "**Corrupt practice**" means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of IFCI who is or has been associated in any manner, directly or indirectly with the Selection Process or the Offer Letter (OL) or has dealt with matters concerning the OL or arising there from, before or after acceptance thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of IFCI, shall be deemed to constitute influencing the actions of a person connected with the Selection Process);
- (b) "**Fraudulent practice**" means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;

(c) "Coercive practice" means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Selection Process;

(d) "Undesirable practice" means (i) establishing contact with any person connected with or employed or engaged by IFCI with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; and

(e) "Restrictive practice" means forming a cartel or arriving at any understanding or arrangement among Bidders or any other party with the objective of restricting or manipulating a full and fair competition in the Selection Process.

11. Other terms and conditions

- i. The Bidder(s) are required to do their independent enquiries about the operations and other information about ITCOT in all respects covering unknown liabilities, legal proceedings, encumbrances and any other dues to their complete satisfaction. IFCI shall not be held responsible for any issue(s) raised by the Bidder in future.
- ii. While IFCI will provide the available information to the intended purchasers which are on record, IFCI accepts no responsibility either on the part of IFCI or its Officers, if found later that the information on record with the IFCI is not updated and the lack of it or inadequacy of it lead to/ or face litigation in equity asset sold. No representation, undertaking or warranty is given or deemed to be given by IFCI or its officials about any information given in this proposal for sale, including about the correctness, adequacy, validity, enforceability of documents etc.
- iii. Bidders are expected to submit their offer after carrying out their own independent, professional study, assessment and analysis of ITCOT on all aspects and IFCI does not undertake any responsibility for the same.
- iv. The sale of equity holding in ITCOT is on "as is where is and what ever there is basis", and "without any recourse to IFCI".
- v. The final bid shall be irrevocable and binding in all respects and shall be valid from the time the bid offer is received by IFCI until the acceptance/rejection of bid by IFCI.

- vi. The buyer shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliance and incur all costs and expenses thereof.
- vii. Any claims from statutory authorities or any other dues pertaining to ITCOT shall be the responsibility of the assignee and IFCI shall have no liability in this regard.
- viii. The offer shall remain valid for a period of 30 days from the date of acceptance of the bid, within which period, the entire process of receipt of entire sale consideration, transfer of shares etc. will have to be completed. This time line may be extended only at the discretion of IFCI.
- ix. IFCI reserves the right to reject any or all proposals without assigning any reason thereof as well as the right to add/ delete/ modify any one or more of the terms and conditions. IFCI also reserves the right not to offer the shares to any of the Bidder(s) and may terminate the sale process, without incurring any liability.
- x. IFCI shall not in any way be held responsible for any procedural delay and shall not be held accountable for any financial loss caused and / or that may have accrued during the process.
- xi. IFCI reserves the right to discontinue the sale of equity shares in favour of highest Bidder for any reason at any point of time, without assigning any reason, in the event the process is called off. Further, IFCI reserves the right to discontinue the sale of equity shares in favour of highest Bidder at any point of time on account of force-majeure or unsatisfactory response / act by the Bidder.
- xii. IFCI reserves the right to withdraw the sale process at any time *before signing of a definite Contract* (if any), without assigning any reason and shall not be held liable for any losses or damages caused by such withdrawal. The withdrawal of sale process would be by giving intimation through IFCI's website.
- xiii. The decision of IFCI in regard to acceptance or non-acceptance of the proposal will be final and binding on the Bidders.
- xiv. The Bidder is required to comply with all the guidelines issued by Central Vigilance Commission (CVC), Government of India relating to purchase of shares (if any).
- xv. The corrigendum/addendum/intimation of extension of last date, if any, will be uploaded on IFCI's website www.ifcilttd.com

12. Dispute Settlement

- i. Disputes, if any, arising between the successful bidder and IFCI shall be mutually settled without any obligation on any party. However, in the event of non-settlement of disputes through amicable means, such disputes shall be referred to an Arbitrator as per Arbitration and Conciliation Act, 1996. The arbitration shall be conducted by a sole arbitrator who shall be mutually appointed by both the parties. The venue of the Arbitration shall be New Delhi only and the language shall be Hindi/English and Jurisdiction under the Act of 1996 (as amended from time to time) shall vest with the Courts of New Delhi.
- ii. All matters relating to the sale process of equity shares of ITCOT by IFCI and the bidding procedure thereof shall be governed by the laws of Union of India. Bidders are requested to adhere to laws/ guidelines applicable to this Transaction which includes the following but not limited to:
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and amendments thereof, if any and as applicable.
 - b) Companies Act, 2013 and amendments thereof, if any and as applicable.
 - c) Unlisted Public Companies (Preferential Allotment) Rules, 2003 and amendments thereof, if any and as applicable.
 - d) Securities Contracts (Regulation) Act, 1956 (42 of 1956) and amendments thereof, if any and as applicable.
 - e) Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2000 and amendments thereof, if any and as applicable.
 - f) Reserve Bank of India A.P. (DIR Series) Circular No. 25 dated December 22, 2006 and amendments thereof, if any and as applicable.
 - g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereof and as applicable, if any.
 - h) All other such Acts, Rules, Regulations, General Orders, Guidelines, Circulars and amendments thereof issued by SEBI, Ministry of Corporate Affairs, Ministry of Finance, Government of India, RBI or any such other regulatory/statutory bodies in India or its agencies thereof as well as in the concerned country having jurisdiction over the registered office of the Bidder.

- iii. Bidders are required to carry out their own due diligence at their cost and comply with any applicable legal requirements as required of them in this regard both in India as well as the concerned country having jurisdiction over their registered office. Brief profiles of ITCOT is provided in Annexure – II.
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Annexure I

(On the Letter Head of the Bidder)
(FORMAT FOR BID)

Date:

The General Manager (SACD)
IFCI Limited, IFCI Tower
61, Nehru Place
New Delhi - 110 019

**Ref: Invitation of Bids / Offers for purchase of IFCI's Shareholding in ITCOT
Consultancy & Services Ltd. (ITCOT) dated _____.**

**Sub: Invitation of bids / offers from Eligible Buyers for purchase of IFCI's
Equity holding in ITCOT.**

Sir,

- A) i)** I (Full Name of Buyer) OR being duly authorized to represent and act on behalf of..... (Name of the Concern), and having reviewed and fully understood all of the requirements of the offer document provided, I / We hereby make an application for the purchase/buying of equity shares of ITCOT held by IFCI, from IFCI, as contained in the Invitation of Bids / Offers vide Bid Document No. _____ dated _____.
- ii) I / We certify that I/we..... (name of the Bidder) satisfy the eligibility criteria provided in the Invitation of Bids / Offers and I/we have provided all other necessary documents as mentioned in the Offer Document including those in support of the eligibility criteria.
- iii) I / We also acknowledge that in case of misrepresentation of the information furnished to IFCI, our proposal shall be rejected / terminated summarily, which shall be binding on us.

B) I / We have perused the Invitation of Bids / Offer Document No. _____ dated _____ for the subject assignment and other details and express our Interest to buy IFCI's entire Equity Shareholding i.e. 2500 shares in ITCOT Consultancy & Services Ltd. (ITCOT) @ Rs. _____ per share (Bid Price Per Share) at a total consideration of Rs. _____ (i.e. 2500 X Bid Price Per Share).

We confirm, that the above offer may be accepted or rejected by IFCI at its discretion and mere submission of Bid does not imply any binding for acceptance by IFCI.

Yours sincerely,

Signature

Name (Authorised Signatory)

For and on behalf of

(Name of the concern, if applicable)

.....

Annexure –II

ITCOT

ITCOT, a Technical Consultancy Organization (TCO) based at Chennai, set up in 1979, was promoted by ICICI along with other financial institutions such as IDBI and IFCI, various commercial banks, and State development corporations. ITCOT operates through a diversified range of divisions which includes Infrastructure, Tourism, MSME Cluster Development, Asset Resolution, Process Engineering, Project Management Consultancy, Management and Financial Consultancy, Technical Services and Environmental Engineering. ITCOT is also engaged in providing entrepreneurship, skill development and several other capacity building programmes for various target groups. It has initiated several special projects for Skill Development of Rural BPL youths under SGSY program which is designed to equip the unemployed rural youth from the BPL households with marketable skills, which would enable them to secure placement in the industry. ITCOT also delivers short term job-oriented skill development programmes in the states of Tamilnadu, Puducherry, Andhra Pradesh and Karnataka.

- i. The present shareholding pattern of ITCOT is as follows (top five shareholders): -

S.No.	Name of the Share holders	No. of Shares	% of holding
1	Netcon Technologies India P Ltd	7900	39.50%
2	IFCI Ltd.	2500	12.50%
3	State Industries Promotion Corporation of Tamilnadu Ltd.	2000	10.00%
4	Tamilnadu Industrial Investment Corporation Ltd	2000	10.00%
5	Tamilnadu Small Industries Development Corporation Ltd.	1000	5.00%
6	State Bank of India	1000	5.00%

ii. Financial Performance of ITCOT

				(Rs. in Crore)
Particulars	Mar-16	Mar-17	Mar-18	Mar-19
Shareholders Fund				
Equity	0.20	0.20	0.20	0.20
Reserves & Surplus	10.51	11.05	11.42	11.55
	10.71	11.25	11.62	11.75
Non-Current Liabilities				
Deferred Tax Liabilities (Net)	0.05	0.07	0.00	0.00
Current Liabilities				
Other Current Liabilities	5.10	3.81	5.02	2.41
Short Term Provision	0.69	0.86	0.42	0.88
	5.79	4.67	5.44	3.29
Total	16.54	15.99	17.06	15.04
Particulars	Mar-16	Mar-17	Mar-18	Mar-19
Assets				
Fixed Assets	0.23	0.15	0.12	0.10
Non-Current Assets				
Deferred Tax Assets (Net)	0.00	0.00	0.05	0.05
Long Term Loans & Advances	1.16	0.59	1.39	1.99
	1.16	0.59	1.44	2.04
Current Assets				
Trade Receivables	4.41	4.42	4.49	4.96
Cash & Cash Equivalent	7.29	7.40	9.02	5.19
Short-Term Loan & Advances	3.21	3.26	1.86	2.61
Other Current Assets	0.23	0.16	0.14	0.14
	15.15	15.24	15.50	12.90
Total	16.54	15.99	17.06	15.04

Invitation of Bids / Offers for buying IFCI's Equity Stake in ITCOT.

Operating Statement (Rs. in Crore)				
Particular	FY2016	FY2017	FY2018	FY2019
Revenue from Operations	15.59	13.62	16.11	12.27
Total	15.59	13.62	16.11	12.27
<i>Y-o-Y Growth</i>	-	-13%	18%	-24%
Expenses				
Employee Expenses	6.31	6.55	6.90	5.76
Other Expenses	8.56	6.42	9.01	6.45
Total	14.86	12.97	15.91	12.22
EBITDA	0.73	0.65	0.20	0.06
<i>EBITDA Margin % as of Revenue</i>	4.7%	4.7%	1.2%	0.5%
Less: Depreciation	0.09	0.11	0.07	0.05
EBIT	0.63	0.54	0.13	0.01
<i>EBIT Margin % as of Revenue</i>	4%	4%	1%	0%
Less: Interest	0.01	0.00	0.00	0.00
EBT	0.63	0.54	0.13	0.01
Add: Other Income	0.65	0.49	0.37	0.32
Adjusted EBT	1.28	1.03	0.50	0.33
Less: Taxes	0.51	0.36	0.01	0.09
PAT	0.77	0.67	0.49	0.24
<i>PAT Margin % as of Revenue</i>	4.9%	4.9%	3.0%	2.0%

Particulars	2018 (Rs.)		2019 (Rs.)	
Revenue from Operations				
Sale of Services				
Consultancy Charges	104963684	65%	91692834	75%
Skill Training	56121966	35%	31032204	25%
Industrial Research Reports	4348	0.003%	-	-
Total	161089998	100%	122725038	100%
	16.11		12.27	

Website: <http://www.itcot.com>