



INVITATION FOR SUBMISSION OF BIDS

Partial disinvestment of up to 1.0101% stake in National Stock Exchange of India Ltd

Date: January 03,2020

Dear Sir,

State Bank of India ("SBI") is one of the shareholders of National Stock Exchange of India Ltd ("NSEIL") and intends to divest up to 1.0101% (50,00,000 equity shares) of its equity shareholding in NSEIL through a competitive bidding process.

SBI has published an advertisement on January 03, 2020 soliciting bids/offers in relation to the Transaction, from interested and eligible parties. This document ("Process Letter") sets forth the procedure and timing requirements for submission of bid/ offer by the potential purchaser(s)/ investor(s), in relation to the Transaction (the "Bid").

A. Invitation for Bids

SBI invites potential purchaser(s)/ investor(s) ("Bidder") to submit their duly executed Bid no later than **17:00 hrs (Indian Standard Time) on January 15, 2020**, in original in a sealed envelope, setting out all of the information described in the subsequent paras, and marked to the attention of the following:

Deputy General Manager (Private Equity)
State Bank of India
Global Markets
15th Floor, State Bank Bhavan,
Madame Cama Road,
Nariman Point, Mumbai
Email: dgmpe.nb@sbi.co.in
Phone: 022 22891009

The Bid should be submitted by the Bidders for a minimum lot of 10,00,000 shares in the prescribed format set out in Annexure I ("Bid Format") on their letter head. Bids received after the specified time on the due date shall not be eligible for consideration and shall be summarily rejected.

At any time prior to the due date for submission of Bids, SBI may modify this Process Letter, and such information will be made available on the SBI's website: <https://bank.sbi/>.

SBI reserves the right to reject the Bid if:

- (a) The Bid is incomplete and not meeting any of the requirements set out herein; or
- (b) Any condition stated by the Bidder is not acceptable to SBI; or
- (c) If this Process Letter and any of the terms and conditions stipulated in this Process Letter are not accepted by the Bidder; or
- (d) If the Bidder does not meet the 'Fit & Proper' criteria for acquiring stake in NSEIL.
- (e) Any information submitted by the Bidder is found to be untrue/ fake/ false in any respect at any stage.

SBI shall be under no obligation to accept any Bid received in response to this Process Letter and shall be entitled to reject any or all Bids without assigning any reason whatsoever.

B. Other Matters

SBI reserves the right at their sole discretion and without liability to reject or accept the Bids, and amend any written material or information verbally transmitted to any potential bidder. SBI reserves the right at their sole discretion and without liability to change or terminate the procedures at any time and in any respect, to reject any and all Bids, and to terminate negotiations and discussions at any time and for any reason, without being obliged to give reasons thereof, with any or all Bidders and to negotiate with any party in a manner and to a timetable other than that outlined in this Process Letter.

Neither this Process Letter nor any information provided pursuant to this process letter shall constitute an offer to sell any part of the shareholding in NSEIL as envisaged in this Process Letter. An offer will be deemed to have been made and accepted only when a definitive Share Purchase Agreement and related ancillary agreements, documents, as maybe required, have been executed.

The Bidder shall conduct its own independent investigation and analysis for participation in the Bid process and investment in NSEIL. SBI will not make any express or implied warranty as to the accuracy or completeness of any written or verbal information provided including, without limitation, any financial results, estimates or projections that may be provided to the Bidder in the course of their evaluation of NSEIL, except to the extent any representations or warranties if any, as may eventually be included in a definitive written agreement related to the Transaction. No liability or responsibility shall attach to SBI or its affiliates by reason of their making such information available to the Bidder or any of their advisors/ consultants, nor will they be liable for any costs incurred by any other party with regard to this process. SBI does not undertake any duty to update or correct any information provided to the Bidder.

Neither will SBI entertain any query or clarification from Bidders who fail to qualify or whose bids have not been accepted, nor will SBI be responsible to anyone at any stage of the process.

This Process Letter and subsequent documents relating to the Transaction shall be governed and construed in accordance with the Indian law, and the courts of India shall have exclusive jurisdiction to hear and decide any action or proceedings which may arise in connection with the Transaction and the jurisdiction for the Transaction shall rest with the courts of Mumbai.

Any clarifications sought regarding the Transaction or any other information request should be directed to the following:

Mr. P L Srinivas,
Chief Manager (PE),
15th Floor, Global Markets
State Bank Bhavan, Madame Cama Road,
Mumbai 400021
Tel No. 022-22891442
Email: cmpe1.gm@sbi.co.in / strategic.pe@sbi.co.in

Yours faithfully,

Sd/-

Deputy General Manager (Private Equity)
State Bank of India
15th Floor, Global Markets
State Bank Bhavan, Madame Cama Road
Mumbai 400021

Annexure I – Bid Format

January ____, 2020

To,
Deputy General Manager (Private Equity)
State Bank of India,
Global Markets, 15th Floor, State Bank Bhavan,
Madame Cama Road, Nariman Point,
Mumbai 400021

Dear Sir,

Sub: Bid to acquire stake in National Stock Exchange of India Limited (“NSEIL”)

We, the undersigned, herewith submit our Bid to acquire _____ number of equity shares, in National Stock Exchange of India Limited (“NSEIL”) from State Bank of India (“SBI”) (“Proposed Transaction”).

Summarized below is a brief overview of our organization. We agree and acknowledge that the information provided herein can be used by SBI and / or NSEIL, to evaluate the offer made by us and all information provided below is true and accurate in all respects.

Name of Bidder	
Contact details of the Bidder	Address: Email: Tel: Principal point of contact: Ms./Mr.
Brief Overview of the Bidder and its business	
Does Bidder qualify as a Domestic Investor as per applicable laws in India	Yes / No
Number of equity shares of NSEIL held by the Bidder, as on date	

Our Bid for the Proposed Transaction is as follows:

1. Number of Equity Shares proposed to be acquired: _____ [A]
2. Price per share: INR _____/- [B]
3. Total Consideration (A*B) = INR _____/-

We have the relevant corporate authorisations necessary to submit this Bid and we represent and warrant that:

1. Our offer is unconditional and binding upon us in all aspects;
2. We will continue to comply with all applicable regulations and laws during the participation in the Proposed Transaction;
3. We will submit all the documents as indicated in the Process Letter shared with us to give effect to the Proposed Transaction;

4. We agree with the terms and conditions laid out in the Share Purchase Agreement (SPA) provided to us in connection with the Proposed Transaction¹;
5. We undertake that, if shortlisted, we shall submit all the documents/ declarations required by NSEIL for satisfying the 'Fit and Proper' criteria or by SEBI for granting its approval for holding shares of a stock exchange in India, in accordance with the applicable laws immediately after being shortlisted²; and
6. We have not been disqualified by any Statutory Authority or Regulator, which would impact our participation in the Proposed Transaction in any manner whatsoever.

For and on behalf of:

Name:

Designation:

¹The SPA shall be provided by SBI upon Bidder's request. Only such changes as the Bidder considers absolutely necessary may be considered by SBI. Request for such changes should be submitted by the Bidder as an annexure to this Bid

² An indicative list of the documents required shall be provided on Bidder's request