

INVITATION FOR SUBMISSION OF BIDS

Disinvestment of upto 9,058,500 equity shares in National Stock Exchange of India Ltd

Date: September 22, 2020

CMG/FIG/20-21/SEP/3

Dear Sir,

One of the shareholders (“Seller”) of National Stock Exchange of India Ltd (“NSEIL”) intends to divest upto 9,058,500 equity shares in NSEIL through a competitive bidding process (“Transaction”). SBI Capital Markets Limited (“SBICAP” or “Advisor”) has published an advertisement dated September 22, 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

Seller invites potential purchaser(s)/ investor(s) (“Bidder”) to submit their duly executed Bid by October 1, 2020 no later than 18.00 hrs (Indian Standard Time), setting out all of the information described in the subsequent paras.

The Bid should be submitted by the Bidders for a minimum lot of 1,00,000 equity shares and in multiples of 500 equity shares thereafter 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.

The Bidder has to submit password protected bid to the following email id:
nse.stakesale@sbicaps.com

The Bidder has to submit the password for the bid to the above mentioned email id on October 1, 2020 between 19.00hrs to 20.00hrs.

At any time prior to the due date for submission of Bids, Seller may modify this Process Letter, and such information will be made available on the SBICAP’s website. Seller reserves the right to reject the Bid if:

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

Seller 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

It is the discretion of the Seller to decide quantity of shares to be transferred to the Shortlisted Bidders.

The Shortlisted Bidder is required to furnish a refundable Earnest Money Deposit (EMD) of 1% of bid amount. Details of the same shall be intimated post the selection of the Bidder.

Shortlisted Bidder shall have an option to pay processing charges of Rs 3 per share to SBICAP for completion of formalities and documentation on behalf of the Shortlisted Bidder. The process and terms for same can be mutually agreed and finalized between the respective Shortlisted Bidder and SBICAP.

B. Other Matters

Seller 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. Seller 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. Seller 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 Seller 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. Seller does not undertake any duty to update or correct any information provided to the Bidder.

Notwithstanding anything stated in the Bid Document to the contrary, Seller / Advisor reserves the right to verify the authenticity of the documents submitted by the Bidder or may request additional information or documents, as may be required by the Seller for the purposes of verifying the Bid. Seller /Advisor reserves the right at its sole discretion to contact the Bidder's lenders, financing institutions and any other person as may be required or expedient to verify the information or documents as submitted by the Bidder as part of its Bid, for the purpose of the Bidding Process

Neither will Seller entertain any query or clarification from Bidders who fail to qualify or whose bids have not been accepted, nor will Seller 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:

- a) Ms. Mounika T. Email id: mounika.t@sbicaps.com; Phone Number: + 91 22 2217 8578
- b) Mr. Anant Ranka Email id: anant.ranka@sbicaps.com; Phone Number: +91 22 2217 8863

Yours faithfully,

Sd/-

Authorised Signatory

Annexure I – Bid Format

To,
 SBI Capital Markets Limited
 202, Maker Tower 'E'
 Cuffe Parade,
 Mumbai – 400 005

Dear Sir,

Sub: Bid to acquire stake in National Stock Exchange of India Limited (“NSEIL”) as per the Process Letter CMG/FIG/20-21/SEP/3 dated September 22, 2020 on SBICAP’s website

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

We agree and acknowledge that the information provided herein can be used by Seller 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 Bidder	Address: Email: Tel: Principal point of Contact : Ms./ Mr.
Brief Overview of Bidder and its Business	
Permanent Account Number (PAN)	
Does Bidder qualify as a Domestic Investor as per applicable laws in India	Yes / No
Is the Bidder a Trading Member* or an associate of Trading Member	Yes / No
Number of equity shares of NSEIL held by the Bidder, as on date	

*Trading member means a person having trading rights in any recognized stock exchange and includes a stock broker as per the Stock Exchanges and Clearing Corporations (SECC) Regulations, 2018

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 authorizations necessary to submit this Bid and we represent and warrant that:

1. The Bid contains true and correct contact details pertaining to the bidder and not of any agent/ representative
2. Our offer is unconditional and binding upon us in all aspects;
3. We will submit all the documents as indicated in the Process Letter to give effect to the proposed transaction
4. We agree with the terms and conditions laid out in the Process letter
5. We will continue to comply with all applicable regulations and laws during the participation in the Proposed Transaction;
6. We undertake that, if shortlisted, we shall submit all the documents/ declarations required by NSEIL, including the documents required 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 shortlisted ; and
7. 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:

Name:

Designation:

Signature:

DISCLAIMER NOTICE TO THE ABOVE INVITATION FOR SUBMISSION OF BIDS (“Invitation”) BY SBICAP

This Invitation is issued by SBI Capital Markets Limited (“SBICAP”) for general information purposes only, without regard to specific suitability, financial situations and needs of any particular person and does not constitute any legal, accounting, technical, tax advice or recommendation and should not be construed as an investment advice or as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities, including by bidders in jurisdictions where such an invitation is not in accordance with the applicable rules and regulations, but is merely an invitation of offer from interested parties/bidders to purchase/acquire Stake of National Stock Exchange of India Limited; and neither this Invitation nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

SBICAP reserves the right to suspend and/or cancel the bidding process and/or amend and/or supplement the bidding process or modify the dates or other terms and conditions relating thereto. No financial obligation will accrue to SBICAP in such an event. SBICAP shall not be responsible for non receipt of correspondence sent by any interested party/bidder through any mode. Interested party/bidder should regularly visit SBICAP’s website to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.

Distributing/taking/sending/dispatching/transmitting/printing this Invitation in any form is restricted and should not be done without the prior written approval from SBICAP. Neither SBICAP and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Invitation. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of SBICAP or its affiliates, nor any other person about the accuracy, authenticity, completeness or fairness of the information contained in this Invitation and therefore, any liability or responsibility thereof is expressly disclaimed.