

Responses to pre-bid queries-cum-Corrigendum no. 1 dated 21.7.25 on

RFP No: NESL/AO/03/RFP-WOS/2025-26/250701 dated 1st July, 2025 regarding “Appointment of Merchant / Investment banker/ advisors for 100% stake sale of NESL Asset Data Limited (NADL), a wholly owned subsidiary of NeSL”

Sl. No.	Section no. of the RFP document	Wording of original clause	Queries/Amendment proposed by Bidder	Response/Amendment/Clarification
1.	-	-	Whether MSME are eligible for 15% price preference	No, MSMEs are not eligible for any price preference, but they are eligible only for EMD exemption on submission of MSME Certificate
2.	Section 7(h)	Section 7(h) of the Request for Proposal for Appointment of Merchant / Investment banker/ advisors for 100% stake sale of NADL, a wholly owned subsidiary of NeSL, Ref. No: NESL/AO/03/RFP-WOS/2025-26/250701 (“ RFP ”) specifies that the successful Bidder will assist with appointment of valuer and all other professionals as necessary for inviting bids from potential investors / buyers.	Whether undertaking valuation of NADL will be covered in the scope of work of the successful Bidder.	Yes, as specified in Section 4 of the RFP, undertaking valuation of the Company will be within the scope of work of the successful Bidder. Accordingly, Section 7(h) of the RFP is being amended to read as follows: “(h) Assist with undertaking valuation of the Company and with appointment of any other professionals as necessary for inviting bids from potential investors / buyers.”
3.	Section 11(2)	This section <i>inter-alia</i> states for an Advisor to be eligible, the Advisor “should have carried out at least 3 (three) such assignments for India based companies with each transaction size of Rs 50 crore or more in the last 5 (five) years as on 31.03.2025”	Bidder requested to relax this criterion for eligibility to Rs 30 crores instead of Rs 50 crores	The requested amendments are not accepted

4.	Section 11(1)	<p>The Advisor shall be any one of the following registered with SEBI as Class I Merchant Banker:</p> <p>a. Merchant Banker b. Investment Banker c. Financial Consultancy Firms/advisors</p>	<p>Bidder has set out the following request:</p> <p>The Class I Merchant Banker registration with SEBI registration is in the name of our wholly owned subsidiary company, but we intend to submit the bid through the parent company, as it satisfies all technical and financial criteria stated in the RFP. Any merchant banking activity for the assignment shall be executed by the wholly owned subsidiary. It may be noted that there are restrictions on the activities to be performed by the Merchant Banking entity as per the SEBI regulations. In view of the above, it is requested to consider the Merchant Banker certificate of wholly owned subsidiary company.</p>	<p>A consortium consisting of a parent company and its wholly owned subsidiary (“Consortium”) are allowed to participate in this RFP.</p> <p>The terms and conditions relating to a Consortium are set out below:</p> <p>(a) In the case of a Consortium, the members shall fulfill all the minimum eligibility criteria cumulatively. However, the eligibility criteria set out in Section 11 Sl. Nos. 5 and 6 on bidder not being barred/ blacklisted / disqualified by any regulators / statutory body in India/ Govt. Authority, certificate of undertaking in relation to conflict of interest and there being no conviction, enquiry, investigation, etc., shall be true for both Consortium members.</p> <p>(b) The Consortium shall declare the Lead Member which should not be changed subsequently after the award of the work till the completion of assignment in all respect. The Lead Member shall be the point of contact for the Consortium during the Bid process and all communications shall be communicated directly to the contact person appointed through the Power of Attorney as set out in Annexure II.</p> <p>(c) The number of Consortium partners will be limited to a maximum of two including the Lead Member. The determination of the relationship of parent and wholly owned subsidiary shall be furnished by the Consortium members along with the Bid.</p> <p>(d) The Bidder does not anticipate change in the ownership or business activities, of any of the Consortium partners, during the validity of the bid (if such change is anticipated, the scope and effect thereof shall be defined).</p> <p>(e) Bids must be submitted for the complete scope of work as envisaged and bid submitted for partial scope of work shall be rejected.</p> <p>(f) The format for Consortium Agreement and power of attorney is attached herewith as Annexure I and II respectively. In the absence of duly executed formats</p>
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				<p>of the above documents, the Bid shall not be considered for evaluation and shall be rejected.</p> <p>(g) The Lead Member shall be liable for the execution of the entire obligation under the definitive documents that are executed with NeSL in accordance with the terms and conditions thereof. Only the Lead Member shall have the authority to conduct all businesses for and on behalf of the Consortium during the bidding process.</p> <p>Notwithstanding anything stated above, NeSL reserves the right to verify and assess the eligibility, capability and capacity to perform the works by each member of the Consortium and such decision of NeSL cannot be questioned.</p>
5.	Section 12(ii)	<p>(ii) Scoring methodology:</p> <p>b. Profile & business activities of the Bidder in last 3 financial years:</p> <ul style="list-style-type: none"> • Cumulative Turnover of the Bidder atleast Rs. 75 Cr from consultancy services relating to divestment/ strategic sale / Merchant banking /investment Banking / QIP / Private Placement of buy or sell transactions/M & A – 10 Marks • Cumulative Turnover of the Bidder atleast Rs. 50 Cr from consultancy services relating to divestment/ strategic sale / Merchant banking /investment Banking / QIP / Private Placement of buy or sell transactions/M & A – 07 Marks • Cumulative Turnover of the Bidder atleast Rs. 25 Cr from consultancy services relating to divestment/ strategic sale / Merchant banking /investment Banking / QIP / Private Placement of buy or sell transactions/M & A – 05 Marks 	<p>Sir, we are an MSME has requested the following amendments to the Scoring methodology for Bid Evaluation.</p> <p>b. Profile & business activities of the Bidder in last 3 financial years:</p> <ul style="list-style-type: none"> • Cumulative Turnover of the Bidder more than Rs. 7550 Cr from consultancy services relating to divestment/ strategic sale / Merchant banking /investment Banking / QIP / Private Placement of buy or sell transactions/M & A – 10 Marks • Cumulative Turnover of the Bidder atleast Rs. 50–Cr from consultancy services relating to divestment/ strategic sale / Merchant banking /investment Banking / QIP / Private Placement of buy or sell transactions/M & A – 07 Marks • Cumulative Turnover of the Bidder atleast Rs. 25 Cr from consultancy services relating to divestment/ strategic sale / Merchant banking /investment Banking / QIP / Private Placement of buy or sell transactions/M & A – 05 Marks 	<p>The requested amendments are not accepted</p>

ANNEXURE I

Format of Consortium Agreement to be entered amongst all Members of a Bidding Consortium

[To be on non-judicial stamp paper of Rupees One Hundred Only (INR 100/-) or appropriate value as per Stamp Act relevant to place of execution, duly signed on each page.]

CONSORTIUM AGREEMENT BETWEEN AND for bidding for [RFP Details] (the “RFP”) dated [Date]

THIS Consortium Agreement (hereinafter referred to as “Agreement”) executed on thisday of,, between....., a company incorporated under the laws of..... and having its Registered Office at (hereinafter called “Party 1,” or “Lead Member” which expression shall include its successors, executors and permitted assigns); and, a company incorporated under the laws of..... and having its Registered Office at (hereinafter called “Party 2,” which expression shall include its successors, executors and permitted assigns).

Party 1 and Party 2 are hereinafter collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS the Parties abovenamed are entering into this Agreement for the purpose of submitting the Bid in response to the RFP and in the event of selection as succesful Bidder to comply with the requirements as specified in the RFP and ensure execution of the definitive contracts as may be required to be entered into with NeSL.

WHEREAS the RFP stipulates that the Bidders applying as a Consortium shall submit a legally enforceable Agreement in a format specified in the RFP.

WHEREAS any capitalized term in this Agreement shall have the meaning ascribed to such term in the RFP document.

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

1. In consideration of the selection of the Consortium as the Bidder by NeSL, we the members of the Consortium and Parties to the Agreement do hereby unequivocally agree that.....[Insert name of the Lead Member], shall act as the Lead Member as defined in the RFP for self and agent for and on behalf of, [the name of the other member of the Consortium to be filled in here].
2. The Lead Member is hereby authorized by the members of Consortium and Parties to the Agreement to bind the Consortium and receive instructions for and on behalf of all members. The roles and responsibilities of all other members shall be as per the Exhibit to this Agreement. It is further agreed by the members that the above sharing of responsibilities and obligations shall not in any way be a limitation of responsibilities and liabilities of the members, with regards to all matters relating to the execution of the Bid and implementation of the Transaction envisaged in the RFP.
3. The Consortium member who is the parent company shall provide documentary evidence to demonstrate relationship between itself and its wholly owned subsidiary. These documentary evidence could be, but not limited to, demat account statement(s) / Registrar of Companies’ (ROC) certification / share registry book, etc. duly certified by a Company Secretary.
4. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the members of the Consortium in discharging all their respective roles and responsibilities. In case of any breach of any of the commitment as specified under this Agreement by any of the Consortium members, the Lead Member shall be liable to meet the obligations as defined under the RFP. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid and obligations thereto shall not in any way be a limitation of responsibility of the Lead Member under the RFP or any definitive

agreement executed with NeSL. In the event one or more Consortium members fail to perform its/ their respective obligations, the same shall be deemed to be a default by all the Consortium members.

5. The members of the Consortium expressly agree to adhere to all the terms and conditions of the RFP and confirm that they do not have any Conflict of Interest.
6. The Parties agree that all other terms and conditions set out under the RFP including Section 30 (Governing Law/Jurisdiction and Disputes) shall apply *mutatis mutandis* to this Agreement.
7. It is hereby agreed that the Lead Member shall furnish the EMD, as stipulated in the RFP, on behalf of the bidding Consortium.
8. It is hereby agreed that in case of selection of bidding Consortium, the Parties to this Agreement do hereby agree that they shall furnish the Performance Security and other commitments to NeSL as stipulated in the RFP. The Lead Member shall be responsible for ensuring the submission of the Performance Security and other commitments on behalf of all the Consortium members.
9. It is further expressly agreed that the Agreement shall be irrevocable and, for the project, shall remain valid over the term of the Transaction, unless expressly agreed to the contrary by NeSL.
10. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Consortium members respectively from time to time in response to the RFP for the purposes of the Bid. The representation by the Lead Member shall be deemed to be on behalf of and binding on all members of the Consortium.
11. It is hereby expressly agreed between the Parties to this Agreement that neither Party shall assign or delegate or subcontract its rights, duties or obligations under this Agreement to any person or entity except with prior written consent of NeSL.
12. This Agreement has been duly executed and delivered on behalf of each Party hereto and constitutes the legal, valid, binding and enforceable obligation of each such Party, sets forth the entire understanding of the Parties hereto with respect to the subject matter hereof, and may not be amended or modified except in writing signed by each of the Parties and with prior written consent of NeSL.

Common Seal ofhas been affixed in my/ our presence pursuant to Board Resolution dated	For.....(Party 1) [Signature of Authorized Representative] [Name of the Authorized Representative] [Designation of the Authorized Representative]
Witness 1 [Signature of Witness 1] Name: Designation:	Witness 2 [Signature of Witness 2] Name: Designation:

Common Seal ofhas been affixed in my/ our presence pursuant to Board Resolution dated	For.....(Party 2) [Signature of Authorized Representative]
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 [Name of the Authorized Representative] [Designation of the Authorized Representative]
Witness 1 [Signature of Witness 1] Name: Designation:	Witness 2 [Signature of Witness 2] Name: Designation:

Exhibit-A Role and Responsibility of each Member of the Consortium:

1. Roles and Responsibilities of the Party 1 (Lead Member):
2. Roles and Responsibilities of the Party 2:

ANNEXURE II

Format of Power of Attorney by Consortium member in favour of Lead Member [To be provided by the other Consortium member in favor of the Lead Member]

WHEREAS NeSL has issued [details of the RFP] (the “**RFP**”) dated [date] on the terms contained in the RFP;

WHEREAS _____ and _____ [Insert names of the members of Consortium], the members of the Consortium are desirous of submitting a Bid in response to the RFP, and if selected, undertaking the responsibility of implementing the Transaction, as per the terms of the RFP;

WHEREAS all the members of the Consortium have agreed under the Consortium Agreement dated (the “Consortium Agreement”), entered into between all the members and submitted along with the Bid to appoint [Insert the name and address of the Lead Member] as Lead Member to represent all the members of the Consortium for all matters regarding the RFP and the Bid; and

WHEREAS pursuant to the terms of the RFP and the Consortium Agreement, we, the members of the Consortium hereby designate _____ [Insert name of the Lead Member] as the Lead Member to represent us in all matters regarding the Bid and the RFP, in the manner stated below:

I, [name of the member other than the Lead Member] do hereby constitute, appoint, nominate and authorize [Insert name and registered office address of the Lead Member], who is one of the members of the Consortium, to act as the Lead Member and my true and lawful attorney, to do in my name and on my behalf, all such acts, deeds and things necessary in connection with or incidental to submission of Consortium’s Bid in response to the RFP issued by NeSL including signing and submission of the Bid and all documents related to the Bid as specified in the RFP, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other document, which NeSL may require us to submit.

The aforesaid attorney is further authorized for making representations to NeSL, and providing information / responses to NeSL, representing us and the Consortium in all matters before NeSL, and generally dealing with NeSL in all matters in connection with our Bid, till completion of the bidding process as well as implementation of the Transaction, if applicable, in accordance with the RFP.

I, as a member of the Consortium, hereby agree to ratify all acts, deeds and things done by the said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by the aforesaid attorney shall be binding on us and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the RFP.

Signed by the within named [Insert the name of the executant Consortium member] through, duly authorized by the Board to issue such Power of Attorney dated this day of

Accepted

..... (Signature of Attorney)

[Insert Name, designation and address of the Attorney]

Attested

..... (Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my/our presence pursuant to Board of Director’s Resolution dated.....

1. WITNESS 1

.....
(Signature)
Name
Designation.....

2. WITNESS 2

.....
(Signature)
Name
Designation.....

Notes: The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s). In the event, power of attorney has been executed outside India, the same needs to be duly notarized by a notary public of the jurisdiction where it is executed. Also, wherever required, the executant(s) should submit for verification the extract of the charter documents and documents such as a Board resolution / power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).