



National E-Governance Services Limited

5th Floor, 'The Estate',
121, Dickenson Road,
Bengaluru – 560 042

REQUEST FOR PROPOSAL

FOR

Appointment of Merchant / Investment banker/ advisors for 100% stake sale of NESL Asset Data Limited (NADL), a wholly owned subsidiary of NeSL

Ref. No: NESL/AO/03/RFP-WOS/2025-26/250701

1st July, 2025

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1. About NeSL

NeSL is India's first Information Utility (IU) and is registered with the Insolvency and Bankruptcy Board of India (IBBI) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). The Company has been set up by leading banks and public institutions. NeSL is a repository of financial information submitted by financial and operational creditors, with the provision for all the concerned parties to the debt to authenticate and verify the information. NeSL's Digital Document Execution (DDE) platform facilitates digital and paperless contract execution and is also legally enforceable in a digital form. DDE supports the financial inclusion schemes of the government of India like PM Swanidhi, PM Vishwakarma etc.

NADL, a subsidiary of NeSL, is an Account Aggregator regulated by Reserve Bank of India holding operating license since 2020. It had commenced its commercial operations in November 2021.

2. Project background:

NeSL intends to appoint Investment Bankers / Merchant Bankers / Financial Consultancy Firms in the context of 100% divestment of its wholly owned subsidiary NESL Asset Data Limited (hereinafter referred to as "**NADL**") through strategic sale with transfer of management control ("**Transaction**"), who shall advise the Company and manage the end-to-end stake sale process.

In this connection, Bids are invited from Investment Bankers / Merchant Bankers / Financial Consultancy Firms who have significant domestic and / or global presence in Transaction Advisory, Mergers & Acquisitions, Divestments, Consultancy, Valuations etc., with good deal success rate, to act as an advisor and assist the Company in the process. The successful Bidder shall be in a position to provide end to end solution to the assignment and identify the right investor(s) / buyer(s) through a process of competitive bidding or any other manner in which the Company may disinvest its stake in NADL.

3. Definitions:

- (a) The Company shall mean "National E-Governance Services Limited" (hereinafter referred to as "NeSL" or "Company") constituted under the Companies Act 2013.
- (b) Stake/shares in this RFP means NeSL's investment in NADL.
- (c) "Bidder / Applicant / Investment Bankers (IB) / Merchant Banker (MB) / Financial Consultancy Firms (FCF)/ Advisor" means the entity or Firm who is submitting its proposal for providing services to NeSL for advising and managing the process of divestment of NeSL's stake/shares.
- (d) "Personnel / professional" means full time staff with minimum qualification of Chartered Accountant / Company Secretary/ MBA and similar professionals on the payroll of the Bidder.
- (e) "Proposal / Bid" means the technical proposal in response to this RFP.
- (f) "RFP" means this "Request For Proposal" issued by NeSL for the selection of Bidders for advising and managing the end to end process of divestment of NeSL's stake in NADL.
- (g) "Assignment" means the work to be performed by the Bidder pursuant to the engagement/appointment.

- (h) “Terms of Reference / Deliverables/ Scope of Work” means the work to be performed by the Bidder pursuant to the contract.
- (i) “Contract” means the contract signed by the Company and the selected Bidder(s) and all the attached documents and the appendices.
- (j) “Partner” means a professional sharing profit in a chartered accounting firm / LLP as defined under the Indian Partnership Act, 1932 and / or the Limited liability Partnership Act, 2008.
- (k) “Transaction” means the 100% divestment by NeSL of its stakes in NADL.

4. Invitation to Bidders:

National E-Governance Services Limited (NeSL) publishes this Request For Proposal (RFP), inviting reputed firms with demonstrated skills and experience to submit their proposal/bid for providing services for 100% stake sale in one of its subsidiary, NADL.

The Governing Board of NeSL approved the proposal for 100% stake sale in NADL considering the regulatory restrictions issued by Insolvency and Bankruptcy Board of India and upon the approval of the shareholders. To initiate the process of divestment in NADL, the Company requires the assistance of Merchant Bankers / Investment Bankers / Financial Consultancy Firms for the purpose of undertaking valuation of the Company and also to identify and explore prospective buyers / investors to sell its 100 % stake in NADL. Hence it is proposed to engage Merchant Bankers / Investment Bankers / Financial Consultancy Firms of repute by floating this RFP. The engagement of the Merchant Bankers / Investment Bankers / Financial Consultancy Firms shall be based on competitive bidding process basis an assessment of technical qualification, experience, industry standing, etc. and the financial/commercial bid.

NeSL reserves the right, at its sole discretion, to accept or reject any or all proposals received in response to this RFP without assigning any reason whatsoever. NeSL shall not be under any contractual obligation whatsoever until issuance of a formal Purchase Order (“PO”) and/or execution of a definitive agreement with the successful Bidder.

This RFP and any part of the process shall not be construed as an offer or commitment to engage the services of any Bidder. The issuance of this RFP does not constitute an obligation on NeSL to proceed with the divestment, and NeSL may cancel or modify the process at any stage without incurring any liability.

Bidders are advised to carefully read and examine the RFP and furnish all information and supporting documents as requested. Any proposal found to be incomplete or non-compliant with the RFP requirements may be summarily rejected at the discretion of NeSL.

All subsequent corrigenda, clarifications or amendments related to this RFP shall be published only on the NeSL website. Bidders are advised to regularly check the website for updates.

5. Contact Information

National E-Governance Services Limited
5th Floor, 'The Estate',
121 Dickenson Road,
Bengaluru – 560 042

E-Mail: procurementgroup@nesl.co.in

6. Key Events & Dates

Event	Target Date
Publishing of RFP	01.07.2025
Last date to send in requests for clarifications on the tender document	09.07.2025, 18:00 Hrs
Pre-bid Meeting (Online)	14.07.2025, 11:00 Hrs
Response to Pre-Bid Clarifications / Corrigendum (if any on the website)	21.07.2025, 18:00 Hrs
Last date and time of submission of bids	08.08.2025, 15:00 Hrs.
Date and time of opening of technical bids	11.08.2025, 15:30 Hrs.
Place of opening of technical bids	Online (MS Teams meeting invite shall be sent to participated bidders)
Date and time of opening of Financial/Commercial bids	Will be intimated later to technically qualified bidders

7. Scope of Work

The Scope of Work (“SOW”) would involve assisting NeSL in divesting its 100% stake in NADL. NeSL will be running the process of divestment as per applicable laws, including specifically, the Master Direction Non-Banking Financial Company-Account Aggregator (Reserve Bank) Directions, 2016 as updated from time to time. The Merchant Banker/Investment Banker would be expected to broadly provide the following services:

- (a) Assist NeSL in the process of divestment as per applicable laws including the Companies Act, CVC guidelines, Income Tax Act and any other relevant laws.
- (b) Explore potential investors for the purchase of NeSL’s stake in NADL.
- (c) Prepare all the documents, including RFP for inviting bids from potential investors, Information Memorandum, Teasers to be shared with the potential investors and circulation of the same and such other documents, necessary for being shared with prospective investors.
- (d) Conduct meetings with the potential investors / buyers to ascertain the interest of potential investors / buyers in purchase of the proposed divestment of NeSL’s stake in NADL.
- (e) Assist in finalizing the short-listing criteria of potential investors.

- (f) Assist and guide in setup and managing the virtual data room (“VDR”) for diligence (if required) and engage with vendors for the same.
- (g) Manage information sharing and coordinate with potential investors and their advisors on information in the VDR.
- (h) Assist with appointment of valuer and all other professionals as necessary for inviting bids from potential investors / buyers.
- (i) Develop and propose a clear divestment timeline and process flow, outlining key milestones, decision points, and responsibilities of each stakeholder.
- (j) Manage a transparent process of bidding / interest solicitation from potential purchasers / investors, including but not limited to the following:
 - Assist in preparation and issuance of advertisement / Information Memorandum / Expression of Interest / submission of bid;
 - Organize pre-bid meeting(s);
 - Execute non-disclosure agreements, in the format provided by NeSL, with potential investors.
 - Analyze and reply to queries of prospective advisors and making necessary modifications, if required in the RFP Documents; and
 - Invitation and evaluation of bids from prospective purchasers/ investors and preparation of requisite documents leading to short listing of advisors for negotiations.
- (k) Assist in negotiations with shortlisted investors / buyers and finalization of deal and conditions with shortlisted investors.
- (l) Upon selection of successful investor, the Merchant Banker/Investment Banker would assist in finalization and execution of requisite agreements (Share Purchase Agreement, Shareholders’ Agreement, Non-Compete Agreement, Confidentiality Agreement, etc.), and all other ancillary legal documentation, required for completing the Transaction.
- (m) Advise and facilitate completion of any regulatory and / or statutory requirements including obtaining requisite Government/statutory/regulatory approvals and clearances, wherever necessary and coordinating and monitoring the progress of the Transaction until its completion.
- (n) Assist in any issues that may arise in connection with the Transaction.
- (o) Advise on post-sale matters, if any.
- (p) Provide any other analytical and transactional support required for successful completion of the Transaction.
- (q) Work in close coordination with any other transaction advisors who are engaged by the Company for the Transaction.

The Bidders are advised to add to and improve upon and enhance, but not to reduce under any circumstances, the SOW with their expertise and understanding of effective methodology for implementation of the Scope of Work. The successful Bidder will be required to manage the entire process of divestment.

The successful Bidder shall, while providing the advice and services, ensure full protection of NeSL from all legal actions, claims, damages from third parties arising as a result of a claim arising out of intellectual property right violation of a third party and breach of confidentiality

obligations. The details of the indemnity clauses will be finalized at the time of execution of the definitive agreement with the successful Bidder.

The terms mentioned above are indicative and non-restrictive in nature. There may be additional services relevant but not expressly captured in the aforesaid list, which upon being brought to the notice by the advisor to the Company will also form part of the terms of engagement.

8. Project Duration:

The entire engagement is proposed be completed within 6 months from the date of issue of confirmed order or completion of the Transaction envisaged, whichever is earlier. However, the validity of the engagement may be extended by mutual consent, depending on the status and complexity of the Transaction.

NeSL shall not be liable for any cost escalation or claims arising from such mutually agreed extension unless expressly recorded in writing.

9. Prebid Meeting:

A Pre-bid meeting would be held online on the date specified in Section 6. Hence interested Bidders may convey their email id to NeSL for sharing link to join the meeting. Clarifications or responses given during the pre-bid meeting shall not be considered binding unless issued as an official corrigendum or clarification on NeSL's website or in writing.

10. Selection Procedure

The selection procedure comprises of a three-stage process viz., fulfilment of pre-qualification criteria, technical bids evaluation and financial bids evaluation.

Stage 1

In the first stage, the Bidder shall be required to fulfil the minimum selection criteria specified in Section 11. The Bidders are required to submit all the relevant supporting documents as part of the technical bids to prove their compliance with the selection criterion as detailed in Section 11. The Bidders who do not meet the required selection criteria will be eliminated in the first stage and only those Bidders who meet the required selection criteria will be considered for Stage 2.

Stage 2

For Bidders who have qualified Stage 1, their technical bids shall be evaluated as per the evaluation criteria specified in Section 12 and each such Bidder shall be awarded a technical score (TS). The evaluation will be based on the technical bid submitted along with a presentation given to the committee duly constituted by the Company. The Bidder needs to score a minimum of 40marks to qualify for the commercial bid stage (Stage 3).

Stage 3

Financial bid evaluation will be conducted as per formula given in Section 13 for the Commercial Scores (CS), from which the Combined Technical and Commercial Score (CTCS) will be computed as per Section 14. The Bidder who earns highest CTCS shall be identified as the successful Bidder, subject to fulfilment of the terms and conditions in the RFP.

NeSL, however, reserves the right to reject any or all bids or annul the bidding process without assigning any reason.

11. Eligibility Criteria:

The selection of the Bidders will be subject to fulfilment of the broad eligibility criteria (pre-qualification (PQ)) as elaborated below:

S. No.	Eligibility Criteria	Documents to be submitted
1.	The Advisor shall be any one of the following registered with SEBI as Class I Merchant Banker: <ol style="list-style-type: none"> Merchant Banker Investment Banker Financial Consultancy Firms/ advisors 	<ul style="list-style-type: none"> Copy of Certificate of Incorporation/ registration or other Constitutional Document and Certificate of Registration with SEBI as Class I Merchant Banker. GST registration certificate.
2.	The Advisor must have experience of 5 (five) years or more under fee-based income from services relating to divestment/ strategic sale /Merchant Banking / Investment Banking / QIP / Private Placement of buy or sell transactions / M&A and 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	<p>In respect of assignment undertaken in the last 3 years from 01.04.2022, certificate from client and for the previous years' certificate from statutory auditors as on 31.03.2025 indicating break up of fee income received from those business. In case of difficulty in getting client's certificate, firm / company auditor's certificate should be submitted along with the details of the client, contact person & other related details so that NeSL can undertake independent verification of the bidders claim.</p> <p>In the event of non-submission of contact details for verification of the completed assignments or nil / non-satisfactory response received from the clients on verification by NeSL, no marks shall be awarded for such assignments.</p>
3.	The Bidder must have an average audited annual turnover of not less than Rs 10 Crore (Rupees Ten Crore only) from the above services in the last 3 (three) financial years including the last financial year ending March 31, 2025.	Audited financial statements for last 3 years along with this, certificate from statutory auditor as on 31.03.2025 for breakup of turnover to support the eligibility.
4.	The Bidder should have qualified Professionals on the pay roll in their India office.	Profile of members on payroll in India office, who will be involved in this engagement.

5.	The Bidder should not have been barred/ blacklisted / disqualified by any regulators / statutory body in India/ Govt. Authority.	Certificate to the following effect – The Merchant Banker, our Managing Director & CEO / Directors/ Key persons have not been prohibited by any regulatory authority or Court or Tribunal or any governmental authority in offering the services set out under the RFP and have not been blacklisted/ debarred/ penalized/ by Central Government or State Government or SEBI or RBI/ or IRDAI or by any authority in the past and no such blacklisting/ debarment/ penalty is pending. Details should be provided in case of any pending litigations. Undertaking that no action has been initiated by SEBI/ CVC/ RBI/ IRDAI or any other Government/ Statutory Agency with regards to any financial irregularities will have to be provided.
6.	Certificate/ Undertaking	<p>a) Conflict of Interest (other ongoing Capital Market, M&A, PE Advisory, Valuation transactions in India), in the format set out in Annexure 4.</p> <p>b) The Bidder shall furnish the following Undertaking as a part of the proposal.</p> <p>“We certify that there has been no conviction by a Court of Law or any prosecution/enquiry/investigation contemplated by/pending before a court/ governmental agency or authority for misconduct, offence or indictment / adverse order by a regulatory authority for an offence against us or any of our sister concern or our CEO, Directors / Managers / Employees and if it arises we will intimate NeSL of the same”.</p>

12. Technical Bid Evaluation

(i) The evaluation of Bidders will be based on two-step process:

- (a) Technical scores will be given based on scoring methodology in para (ii) below i.e. out of 80 marks. Bidders scoring a minimum of 40 marks in the technical bid will qualify for Stage 3.
- (b) Bidders found qualified after the technical bidding would be finally short-listed for commercial bid.

(ii) **Scoring methodology:** The technical scoring of the proposals will broadly be on the following criteria:

S. No.	Evaluation Parameters	Total Marks
1.	Maximum Marks 25	
	a. Standing of the firm:	Marks out of 10
	Standing of the firm with presence of minimum of 5 years in India	
	<ul style="list-style-type: none"> Established for 10 Yrs & Above 	10
	<ul style="list-style-type: none"> More than 7 yrs less than 10 yrs 	6
	<ul style="list-style-type: none"> More than 5 yrs less than 7 yrs 	4
	b. Profile & business activities of the Bidder in last 3 financial years:	Marks out of 10
	<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
	<ul style="list-style-type: none"> 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 	7
	<ul style="list-style-type: none"> 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 	5
c. Domestic Presence/ Network	The Bidder must have a dedicated advisory team in India with local presence in Bangalore/Mumbai to ensure liaison/ interaction with management of NeSL:	Marks out of 5
	<ul style="list-style-type: none"> Presence in Bangalore/Mumbai with/without office elsewhere in India 	5
	<ul style="list-style-type: none"> Presence in other places without office in Bangalore/Mumbai 	4
2.	Domain expertise, experience & understanding of Financial Services Companies for past 5 years	Maximum Marks 10
	Sector expertise, experience & understanding of the industry for last 5 years	
	<ul style="list-style-type: none"> above 5 deals 3 to 5 deals 	10 5

3.		Maximum Marks 25
	<p>a. Experience in similar transaction advising, M&A (Merger/Demerger/Divestment), Merchant Banking/Investment Banking including QIP/ Private Placement etc. of buy /Sell transaction. The Bidder who has:</p> <ul style="list-style-type: none"> • More than 10 Yrs experience • More than 7 Yrs- less than 10 yrs • More than 5 Yrs- less than 7 yrs 	<p>Marks out of 10</p> <p>10</p> <p>5</p> <p>3</p>
	<p>b. The Bidder who has done deals for following categories of NBFC companies</p> <ul style="list-style-type: none"> • Account Aggregator • Other NBFCs • Other than NBFC 	<p>Marks out of 5</p> <p>5</p> <p>4</p> <p>3</p>
	<p>c. During last 3 financial years:</p> <ul style="list-style-type: none"> • Average deal size concluded is Rs 100 Cr or more • Average deal size is more than 50 cr and less than 100 Cr 	<p>Marks out of 10</p> <p>10</p> <p>5</p>
4.		Maximum Marks 15
	<p>(a) Qualification, Experience & Commitment of the key 10 resources of the deal team</p> <p>Details such as qualification, experience, quality of key resources in the deal team that will be handling the proposed transaction, status of resources in the organization, their background etc.</p> <ul style="list-style-type: none"> • With 5 Partners or 5 full time professional staff in deal team • Less than 5 partners or 5 full time professionals 	<p>Marks out of 10</p> <p>10</p> <p>7</p>
	<p>(b) Average work experience of each resource in transaction / M&A advisory</p> <ul style="list-style-type: none"> • 10 Yrs & above • 5 Yrs to 10 Yrs 	<p>Marks out of 5</p> <p>5</p> <p>3</p>
5.	<p>Capability & Commitment of the Team to provide comprehensive transaction advisory service</p> <p>The bidder with in-house capability to offer end to end solution and transaction conclusion</p> <ul style="list-style-type: none"> • If all resources are from in-house • If outsourced resources 	<p>Maximum Marks 5</p> <p>5</p> <p>2</p>

The technical score (TS) shall be awarded to the Bidders based on the scoring sheet above. The award of marks for the criteria set out in Sl. No. 4 and 5 above shall be based on the presentation made by the Bidder during the slot allotted. Bidders shall provide necessary supporting documents against the claims made during the presentation. The Bidder needs to obtain minimum 40 marks in this phase to qualify for the financial bid opening and evaluation.

TS = Total Technical score obtained in the technical evaluation.

13. Financial/Commercial Bids

Bidders who achieve an overall score of 40 and above in Technical Evaluation shall qualify for commercial bids. The Bidders are required to quote their fee in INR for the Transaction.

The bids of the Bidders qualifying in Stage 1 and Stage 2 only will be allowed to participate in Stage 3, financial bid opening and evaluation process. During the evaluation, the completeness of the bid document shall be verified.

The Financial Proposal should contain the professional fee excluding GST. Taxes / GST as applicable will be separately paid by NeSL at the prevailing rate. NeSL at any point in time for reasons whatsoever is not responsible for any assumptions made by the Firm. NeSL at a later date will not accept any plea of the Firm or changes in the commercial offer for any such assumptions. The commercial score shall be as per formula given below.

$$\text{CS} = (\text{LFB})/(\text{FB}) * 100$$

- CS = Commercial Score
- LFB = Lowest Financial Bid value
- FB = Financial Bid value

Format for the Financial Proposal:

As per Annexure 1.

14. Final Evaluation

The scores obtained by the participating Bidders in the technical bid evaluation and financial bid evaluation will be used in the final evaluation. In order to compute the final score (Combined Technical and Commercial Score (CTCS)), marks obtained in technical and financial bids evaluation will be assigned a weightage of 70 and 30 respectively i.e., in a ratio of 70:30.

$$\text{CTCS} = 70\% * \text{TS} + 30\% * \text{CS}$$

- CTCS = Combined Technical and Commercial Score
- TS = Technical score
- CS = Commercial score

The Bidder obtaining the highest CTCS will be identified as the successful Bidder. In the case of a tie between two or more Bidders, the Bidder with higher Technical Score (TS) shall be selected.

NeSL reserves the right to accept/reject any bid including the bid securing the highest Combined Technical and Commercial Score (CTCS) and/or annul the bidding process without assigning any reason thereof. No claims for compensation or otherwise whatsoever will be considered by NeSL from the Bidders.

15. Clarification on RFP

Any clarification sought on the RFP must be sent through e-mail to procurementgroup@nesl.co.in with “**250701-QUERY**” as part of the subject line, latest by the date and time specified in “Key Events & dates”. Any query received post last date specified shall not be entertained and NeSL reserves the right to not respond to such queries. All

responses, clarifications or corrigenda issued by NeSL will be hosted exclusively on the official website, and Bidders are deemed to have read and considered the same while submitting their proposal.

16. Submission of Earnest Money Deposit (EMD) and Performance Security:

- (a) **EMD:** The Bidders, except Micro and Small Enterprises, and PSU enterprises, are required to submit EMD amounting to Rs.1,25,000/- (Rupees One lakh twenty-five thousand only), along with the Bid. EMD should be in favour of National E-Governance Services Limited and should be payable at Bengaluru only. However, if EMD is submitted in form of eBG (Using NeSL platform only), it should be as per the format attached as Part I of Annexure 2. The bank and other details are given in the format. The e-BG should have a claim period of one year beyond the validity of the BG. The EMD will be accepted in the form of A/C payee demand draft / fixed deposit receipt or bank guarantee (only e-BG using the NeSL platform) from a scheduled commercial bank for payment at their branch in Bangalore. EMD should remain valid for 45 days beyond the final bid validity period. It will be refunded to unsuccessful Bidders within 30days from the date of opening of commercial bid and, for the successful Bidder, it would be adjusted against performance security. Bids received without EMD will be rejected. In case the successful Bidder fails to submit Performance Security within 21 days of issue of offer letter by NeSL, NeSL reserves the right to cancel the offer and forfeit the EMD without any further notice or liability.
- (b) **Performance Security:** Performance Security Bond is required to be submitted by successful Bidders for 10% of contract value, which will be accepted in the form of A/C payee demand draft / fixed deposit receipt or bank guarantee (e-BG using the NeSL platform) from a scheduled commercial bank for payment at their branch in Bangalore. Performance Security should be in favour of National E-Governance Services Limited and should be payable at Bengaluru only. However, eBG (Using NeSL platform only), should be as per the format attached as Part II of Annexure 2. The bank and other details are given in the format. The eBG should have a claim period of one year beyond the validity of the BG. The performance guarantee should remain valid for a period of 180 days beyond the date of submission of last deliverable. If this date is extended beyond the stipulated date, the validity of performance Guarantee would also to be extended for such period of extension. Failure to submit or renew the Performance Security within the prescribed time shall entitle NeSL to forfeit the EMD and/or terminate the engagement without prejudice to other rights and remedies available.

17. Liquidated Damages:

NeSL will have the right to recover Liquidated Damages (LD), which would be 0.5% of contract value, per week or part thereof, subject to maximum 10% of the contract value, in the event of delay in completion of the Transaction beyond the term prescribed in Clause 8, due to fault of the successful Bidder. In this regard, the decision of NeSL will be final. NeSL reserves the right to recover the LD by way of adjustment against amounts payable to the Bidder, encashment of Performance Security, or by raising a demand.

18. Disclaimer

- (i) The information contained in this RFP document issued for the Bidders and/or any of their employees / directors, is provided on the terms and conditions set out in this document and all other terms and conditions subject to which such information is provided. NeSL may, at its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP document without assigning any reason and without incurring any liability.
- (ii) This RFP is not an offer by NeSL, but an invitation for responses to the Scope of Work as contained in this RFP. No contractual obligation on behalf of NeSL, whatsoever, shall arise from the RFP unless and until formal appointment is conveyed by duly authorized officers of NeSL.
- (iii) NeSL reserves the right to amend, modify, vary, add, delete, accept or cancel the RFP without assigning any reason thereof, including any terms of engagement, timeline, or process, till and at any time before appointment of the Bidder, without incurring any obligation to inform the participants or provide reasons.
- (iv) Notwithstanding anything contained in the RFP, NeSL reserves the right to accept or reject any response and to annul the process and reject all responses at any time prior to appointment of Bidder, without thereby incurring any liability to the invited Bidders.
- (v) NeSL reserves the right to cancel the entire process at any stage at its sole discretion without assigning any reason thereof. Any costs incurred by Bidders in response to this RFP shall be entirely borne by them, and NeSL shall not be liable for any costs or expenses incurred by any Bidder.
- (vi) Subject to any law to the contrary, and to the maximum extent permitted by law, NeSL and its Directors, officers, employees, consultants, agents, and advisors disclaim all liability from any loss or damage suffered by any person acting or refraining from acting because of any information including forecasts, statements, estimates, or projections contained in this RFP or conduct ancillary to it whether or not the loss or damage arises in connection with any omission, default, lack of care or misrepresentation on the part of NeSL or any of their officers, employees, consultants, agents or advisors.

19. Termination of Engagement:

- (a) NeSL alone shall have the right to terminate the appointment of the successful Bidder at any time during the period of the assignment, by giving a written notice of at least 7 days, for any reason, including but not limited to the following reasons:
 - i. Delay in execution of tasks required to be performed by the successful Bidder as per the Scope of Work.
 - ii. Discrepancies / deviations in the agreed processes.
 - iii. Violation of terms & conditions stipulated in this RFP/Appointment Letter/Definitive Agreement.
 - iv. Continuation of the assignment is not in the best interest of NeSL.
- (b) The selected Bidder shall not have right to terminate the assignment or to demand any damages on account of termination of the assignment by NeSL. The successful Bidder

shall ensure a smooth transition and handover of work, data and documents to NeSL or any person/entity designated by NeSL, upon termination of the assignment, without any additional cost.

- (c) No alterations amendments, omissions, additions, suspensions or variations of the works under the contract shall be made by the successful Bidder except as directed by NeSL in writing. NeSL shall have full powers from time to time during the execution of the contract by notice in writing to instruct the successful bidder to make any variation without prejudice to the contract.

20. Submission of Bids

The bid should be submitted through e-mail to procurementgroup@nesl.co.in <mailto:is-procurements@nesl.co.in> with “**250701-BID**” as part of the subject line within the specified date and time. The Technical (Annexure-I) and Financial bids should be submitted as two separate files (Zip or pdf file) properly named as “**250701-BID <Bidder Short Name>_Technical_Bid**” and “**250701-BID <Bidder Short Name>_Financial_Bid**” in the email attachment. Both Technical and Financial bid files (zip/pdf) **must be password protected and ensure that passwords for Technical Bid and the Financial Bid are different.** The bids received without required attachments (Technical bid and Financial bid) or bids received after the last date and time of submission as specified in “Key Events & dates” shall be rejected.

Please note that the maximum size per email shall be restricted to below 20 MB. In case of bid having more than 20 MB, it has to be submitted as multiple email with suitable identifier in the subject line & file name.

21. Bid submission checklist

21.1. Pre-qualification (PQ) Criteria

- Bidder shall verify and ensure to submit required details/documents in order to prove pre-qualification (PQ) criteria.
- Undertaking on Bidder letterhead on non-blacklisting/non-suspension by any Central or State Govt. Organizations or non-debarment from bidding process.

21.2. Technical Bid

Technical bid shall broadly have the following sections.

- Supporting documents in order for the award of marks as per the Technical Bid evaluation sheet.
- Project introduction.
- Background of the bidder.
- Bidders Indian and global presence and expertise in the area.
- On-roll employees in the organization who are qualified and experience for similar activities.
- Understanding of NeSL's requirements as per Scope of Work in the RFP.
- Methodology proposed.
- Proposed Manpower engagement for the project with qualification, experience, and certifications of the members.
- Project plan with breakup of activities.

21.3. Financial bid

- Financial bid shall be submitted in pdf format as per the format given in Section 13.

21.4. Opening of Bids

(a) Technical Bid opening

NeSL shall send invite to all participants in the RFP to participate in the Online Technical bid opening. The password for the Technical bid submitted as attachment to the email in Zip/pdf file shall be shared through online chat during Technical bid opening session. The response shall be briefly captured and displayed to the participating bidders. Only authorized representatives of participating bidders, whose names have been shared in advance with NeSL, shall be permitted to attend the Technical Bid opening. Representatives of participated bidder, with prior intimation shall only be allowed to participate in the Technical bid opening session. No sharing of passwords or unauthorized attendees shall be entertained, and failure to provide the correct password during the session shall render the Technical Bid non-responsive.

(b) Financial Bid Opening

The invite for participating in the Financial bid opening session shall be shared only with those Bidders who are qualified in the evaluation of their technical bids submitted. The date and time of Financial bid opening shall be finalized based on the progress of the Technical bid evaluation. The password for the Financial bid submitted as attachment to the email in Zip/pdf file shall be shared through online chat during Financial bid opening session. The response shall be briefly captured and displayed to the participating bidders. Representatives of participated Bidder with prior intimation shall only be allowed to participate in the Financial bid opening session. NeSL shall not be responsible for any disqualification arising due to failure to attend or submit the correct password during the bid opening session.

22. Bid Currency

Bidder shall offer the commercial rates for the requirement only in Indian Rupee (INR) for the requirement specified as per financial bid template.

23. Payment Milestones:

The payment for the services provided by the Bidder shall be made basis the completion of the following milestones.

S.No	Milestone	Percentage of Payment
1.	Commencement of negotiations on the definitive documents (including the Share Purchase Agreement) with the investor who is finalized for the purposes of consummation of the Transaction.	15% of the fee

2.	Successful completion/ closing of the Transaction.	85% of the fee
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24. Signing of Agreement:

The appointed Merchant Banker / Investment Bankers / Financial Consultancy Firms will be required to enter into an engagement agreement as per NeSL’s prescribed format within 21 working days from the date of acceptance of the offer of the NeSL. The failure, delay or evasion on the part of the successful bidder to execute the agreement within the period mentioned may result in expiry of the validity of the bid. The Bidder shall also be required to execute a Non-Disclosure Agreement (NDA) as per NeSL format, as specified in Annexure 3. The confidentiality obligations shall be perpetual.

The failure, delay or evasion on the part of the successful Bidder to commence the project within 15 days from the date of notifying the acceptance of commercial quote submitted by the appointed Bidder, will result in termination of such agreement.

In case of termination of the agreement on account of failure, delay or evasion on the part of the successful Bidder to commence the project within 15 days from the date of notifying by NeSL, in addition to the termination of the agreement without further notice, NeSL shall have the absolute right to invoke the EMD / Performance Security and adjust the said amount towards loss and damage suffered by the NeSL.

25. Non-disclosure Agreement:

Non-disclosure Agreement as per format prescribed by the NeSL shall be signed by the successful Bidder at the time of signing contract agreement.

26. Other Instructions:

- (a) The personnel involved for executing the assignment should be qualified as per the requirements mentioned in the Qualification Criteria and preferably should have been involved in a similar assignment. However, the Company reserves the right to accept / reject / substitute the key personnel allocated for the project.
- (b) The Bidder selected for the assignment should adhere to the quality standards all applicable regulatory guidelines in this regard.
- (c) The Bidder selected for the assignment should treat as confidential all data and information about the Company and subsidiaries/ associates / strategic investments obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data / information to any other party without the prior written approval of NeSL. This confidentiality obligation shall survive the completion or termination of the assignment.
- (d) The proposal should be submitted strictly in the formats provided in this RFP document. Any deviation may lead to disqualification.
- (e) The proposal should be free of overwriting / corrections / alterations. Any such overwriting, if unavoidable, should be duly countersigned by the authorized signatory.
- (f) The proposals and related Annexures should be signed by the authorized representative/s of the Bidder. The executants’ authority to represent and bind the

Consultation Firm must be confirmed by a written authority letter issued by the Competent Authority of the Bidder accompanying the proposal.

- (g) All bids and supporting documentation shall be submitted in English only.
- (h) NeSL will not return the bids/ responses to the RFP received. The information provided by the Bidder/s to NeSL will be held in confidence and will be used for the sole purpose of evaluation of bids.
- (i) It is hereby clarified that the Bid / response to the RFP should be submitted in the exact format given herein without making any changes/ alterations to the RFP document. Any change/alteration made to the RFP document by the participant would make the respective Bid/ response to the RFP void and the same shall be liable to be rejected by NeSL without further going into the merits of the tender. It is also clarified that in case of any difference/ change between Bid / response to the RFP document submitted by the participant and the RFP document maintained by NeSL, the RFP document maintained by NeSL, would be considered as authentic and binding on the participant.

27. Compliance Confirmation:

The Bidder must submit unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the RFP.

28. Assignment:

The Bidder shall not assign or outsource the works undertaken by them under this RFP assignment awarded by NeSL without the written consent of NeSL.

29. Governing Language:

The contract shall be written in English. All correspondence and other documents pertaining to contract that are exchanged between the parties shall be written in English.

30. Governing Law/Jurisdiction and Disputes:

All disputes or differences whatsoever arising between the parties out of or in relation to the construction, meaning and operation or effect of this RFP and the Tender Documents or breach thereof shall be first attempted to be settled amicably through mediation process within 30 days. If, however, the parties are not able to solve them amicably, the same shall be settled by arbitration through Sole Arbitrator mutually appointed by the parties and in accordance with the Arbitration and Conciliation Act, 1996 as amended time to time. In the event the parties are unable to agree upon a sole arbitrator within 15 days of failure of amicable settlement, the arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996, the award made in pursuance thereof shall be binding on the parties.

The Arbitrator shall give a reasoned award. Any appeal will be subject to the exclusive jurisdiction of courts at Bangalore. The Bidder shall continue work during the arbitration proceedings unless otherwise directed in writing by NeSL or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained. The venue of the arbitration shall be Bengaluru and the language of Arbitration shall be English.

The Agreement / Contract shall be governed by and construed in accordance with the laws in India and shall be subject to the exclusive jurisdiction of the Courts of Bangalore.

31. Errors and Omissions

Each recipient of the RFP document should notify NeSL of any error, fault, omission, or discrepancy found in this RFP document but not later than five business days prior to the due date for lodgment of response to RFP.

32. Acceptance of Terms

A recipient will, by responding to NeSL's RFP document, be deemed to have accepted the terms as stated in this RFP document. This includes acceptance of all clauses, annexures, and amendments issued by NeSL from time to time during the RFP process.

33. Disqualification

Any form of canvassing/lobbying/influence/query regarding shortlisting, status etc. will be a disqualification. Any attempt by a Bidder to influence the evaluation process may result in immediate rejection of their bid and blacklisting from future RFPs.

34. Compliance with law

- (a) The Bidders shall undertake to observe, adhere to, abide by, comply with and notify NeSL about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this contract and shall indemnify, keep indemnified, hold harmless, defend and protect NeSL and its employees/officers/staff/ personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from. This indemnity shall survive the expiration or termination of the contract.
- (b) Further, the Bidders shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this project or for the conduct of their own business under any applicable law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the assignment, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate NeSL and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from. The Bidder shall submit a declaration of compliance with all applicable laws along with periodic updates during the term of the engagement, as and when requested by NeSL.
- (c) NeSL will give notice of any such claim or demand of liability within reasonable time to the Bidder. The Bidders is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity shall not be limited to court awarded damages and shall include all costs, penalties, expenses, indirect, consequential and incidental damages, including those arising from loss of reputation or claims made by

third parties. Indemnity would cover damages, loss or liabilities suffered by NeSL arising out of claims made by its customers and/or regulatory authorities.

35. Publicity

The Bidder shall not advertise or publicly announce that he is undertaking work for NeSL without written consent of NeSL. In case of non-compliance of this clause the Bidder will be debarred for participating any future tender / contract for a period of three years.

36. Inspection and Right to Audit by NeSL

Bidder shall keep complete and accurate records of its activities in connection with the said contract. Bidder shall provide such details/information as may be called for by NeSL and also allow NeSL, its auditors, officers for inspecting, examining and auditing Bidder's records, whenever required by NeSL. Bidder will co-operate with the NeSL's internal or external auditor to assure a prompt and accurate audit. The audit rights shall survive the termination or expiry of the contract for a period of at least 2 (two) years.

If the NeSL permits the Bidder to outsource any of the activities under this contract (which shall always be in writing), the Bidder shall ensure that necessary agreement is entered into with the agency engaged for such purpose and such agreement shall also contain necessary mandate by the said outsourced agency *inter alia*, agreeing for production of documents called for, inspection and audit of their premises and books by NeSL and any agencies engaged by NeSL. The Bidder shall remain fully responsible and liable for all acts or omissions of its subcontractors or agents and ensure that the obligations of this clause are flowed down contractually.

37. Contract Agreement

The Bidder shall execute the Contract Agreement/Service level Agreement in the format devised by NeSL. Such agreement shall be executed within the timeline stipulated by NeSL and no later than 21 working days from the date of issuance of the Letter of appointment. Failure to do so may lead to cancellation of letter of appointment and forfeiture of EMD.

Annexure 1: Format of Financial Bid

**Appointment of Investment Banker for Divestment of Stake in NeSL Asset Data Limited:
FINANCIAL BID**

(To be submitted on the Investment Banker’s letter head)

Date:

To,

The Managing Director and CEO,

National E-Governance Services Limited,

5th Floor, The Estate

121, Dickenson Road,

Bangalore-560042

Dear Sir,

We hereby offer to submit our request for Appointment of Investment Banker for divestment of stake in NeSL Asset Data Limited (“NADL”) as per RFP proposal reference number _____. We have read, and understood the content of RFP. We unconditionally accept & abide by the terms & conditions specified therein.

S. No	Description	Amount (INR)
1	Fee Quote for the Assignment (Lump Sum amount in INR)- inclusive of all taxes/ duties/ cess/ OPE etc.	

I/We here by certify that all particulars given above are correct and true to the best of my/our knowledge.

In case at any stage, it is found that the information given by me/us is false/incorrect, NeSL shall have the absolute right to take any action as deemed fit, (including termination of contract and/or blacklist and debar), without any prior intimation to me/us.

Date: Signature of authorized person for and on behalf

Designation/Seal of Agency

Annexure 2: Part I - Format for e-BG for EMD

[Date]

From:

Bank _____

To,

National E-Governance Services Limited (NeSL)

The Estate,

No. 121, Dickenson Road,

5th Floor

Bengaluru – 560042

Dear Sirs,

Whereas <<**name of the bidder**>> (hereinafter called “**the Bidder**”) has submitted the proposal against RFP No. _____, dated: _____ for providing consultancy and advisory services in relation to NeSL’s divestment of its 100% stake in NeSL Asset Data Limited (NADL), to NeSL.

The conditions of said RFP mention that the Bidder shall submit Earnest Money Deposit (“**EMD**”) of Rs. 1,25,000/- (Rs. One lakh twenty-five thousand only). M/s. _____ (Name of Bidder) has agreed to submit the EMD in the form of Bank Guarantee on their part. M/s. _____ (name of Bidder) holds an account with us and has approached us and at their request and in consideration of the promises, we hereby furnish such guarantee as mentioned hereinafter.

We _____ (Name of the Bank), (hereinafter referred to as the “**Bank**”), do hereby undertake to pay to NeSL forthwith on demand without any demur and without seeking any reasons whatsoever, an amount not exceeding Rs 1,25,000/- (Rupees One lakh twenty-five thousand only) and the guarantee will remain valid up to a period of 45 (forty-five) days from _____ (the last day for submission of bid). It will, however, be open to NeSL to return the guarantee earlier than this period to the Bidder, in case the Bidder has been notified by the NeSL as being unsuccessful.

In the event of the successful application, if the Bidder fails to acknowledge and accept the Letter of Award of Empanelment from NeSL in accordance with the terms and conditions of the Empanelment Application, the EMD deposited by the Bidder shall stand forfeited by NeSL. We also undertake not to revoke this guarantee during this period except with the previous consent of NeSL in writing and we further agree that our liability under the EMD shall not be discharged by any variation in the term of the said tender and we shall be deemed to have agreed to any such variation.

No interest shall be payable by NeSL to the Bidder on the guarantee for the period of its currency.

Notwithstanding anything contained herein above:

Our liability under this Bank Guarantee shall not exceed and is restricted to Rs. 1,25,000 (Rupees One lakh twenty-five thousand only).

This Guarantee shall remain in force up to and including _____ .

Unless the demand/claim under this guarantee is served upon us in writing before _____ *all the rights of NeSL under this guarantee shall stand automatically forfeited and we shall be relieved and discharged from all liabilities mentioned hereinabove.

Dated this _____ day of _____(year)

For the Bank of _____

(Agent/Manager)

Notes:

* Claim period will be additional days from the date of validity of bank guarantee

Note: For the purpose of e-BG following email id shall be used:

<mailto:is-procurements@nesl.co.in>

Bank account details for NeSL

National E-Governance Services Limited

Canara Bank

Cantonment Branch

A/c no: 0404214000030

IFSC no: CNRB0000404

Annexure 2: Part II - Format of Bank Guarantee for Performance Security

(On non-judicial paper of appropriate value)

Bank Guarantee No. _____

[Date]

From: **Bank** _____

To,

National E-Governance Services Limited (NESL)

The Estate, No. 121, Dickenson Road, 5th Floor

Bengaluru – 560042

Dear Sirs,

This has reference to the contract / Order No. Dated been placed by National e-Governance Services Limited (NESL) on M/s (Name & Address of vendor) for providing consultancy and advisory services in relation to NeSL's divestment of its 100% stake in NeSL Asset Data Limited (NADL), to NeSL (Contract).

The conditions of this order provide that the vendor guarantees successful and satisfactory performance of its consultancy and advisory services, as per the requirements stipulated in the aforementioned Contract.

M/s (Name of Vendor) has accepted the said Contract with the terms and conditions stipulated therein and have agreed to issue the Performance Security in the form of Bank Guarantee on their part, towards promises and assurance of their contractual obligations vide the said Contract/Order. M/s (name of vendor) holds an account with us and has approached us and at their request and in consideration of the promises, we hereby furnish such guarantees as mentioned hereinafter.

We (hereinafter referred to as the "**Bank**") hereby undertake to pay to NeSL on demand without any demur and without seeking any reasons whatsoever, an amount not exceeding Rs /- (Rupees only) and the guarantee will remain valid for a period of 180 days from the date of submission of the last deliverable.

We do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur, merely on a demand from NeSL stating that the amount claimed is required to meet the recoveries due or likely to be due from the vendor.

Any such demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs. /- (Rupees).

We, the said Bank, further undertake to pay to NeSL any money so demanded notwithstanding any dispute or disputes raised by the vendor in any suit or proceeding pending before any Court or Tribunal or Board relating thereto, our liability under this Guarantee being absolute and unequivocal. The payment so made by us under this Guarantee shall be a valid discharge of our

liability for payment thereunder, and the vendor shall have no claim against us for making such payment.

We further agree that the Guarantee herein contained shall remain in full force and effect during the period of Empanelment of the vendor by NeSL in relation to the services being provided by the vendor to NeSL, as specified herein, and it shall continue to be enforceable till all the dues of NeSL have been fully paid, and its claims satisfied or discharged, or till NeSL certifies that the obligations of the vendor have been fully and properly carried out by the vendor, and accordingly discharges this Bank Guarantee.

We further agree with NeSL that it shall have the fullest liberty without our consent, and without affecting in any manner our obligations hereunder, to vary any of the terms and conditions of the said Empanelment or to extend time of performance by the said vendor from time to time or to postpone for any time or from time to time any of the powers exercisable by NeSL against the said vendor, and to forbear or enforce any of the terms and conditions relating to the said Empanelment, and we shall not be relieved from our liability by reason of any such variation or extension being granted to the said vendor or for any forbearance, act of omission on the part of NeSL or any indulgence by NeSL to the said vendor or by any such matter or thing whatsoever which under the law relating to sureties shall, but for this provision, have effect of so relieving us.

This Guarantee shall not be discharged due to the change in the constitution (including any change in control, management, shareholding, or structure) of the Bank or the vendor.

Welastly undertake not to revoke this Guarantee except with the previous consent of NeSL in writing.

This Guarantee shall be valid up to, unless extended on demand by NeSL. Notwithstanding anything mentioned above, our liability against this Guarantee is restricted to Rs./- (Rupees only), and unless a claim in writing is lodged with us by NeSL within* all our liabilities under this Guarantee shall stand discharged.

Dated the day of.....

For

(Indicate the name of the Bank)

Notes: Amount of bank guarantee is% of the total amount payable to the vendor, including GST.

*** Claim period shall be minimum from the end of the validity of bank guarantee**

Bank account details for NeSL: National E-Governance Services Limited, Canara Bank, Cantonment Branch. A/c no: 0404214000030, IFSC no: CNRB0000404.

Annexure 3: Non-Disclosure Agreement

THIS NON-DISCLOSURE AGREEMENT is made on this day of _____, 2025 the (“**Agreement**”) at Bengaluru, by and between:

National E-Governance Services Limited, a company incorporated under the Companies Act, 2013, and having its registered office at Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai - 400001 and corporate office at 5th Floor, "The Estate" Building, 121, Dickenson Road, Bengaluru- 560042 (hereinafter referred to as the "**Disclosing Party/ NeSL**" which expression shall, unless it is repugnant to the context or meaning thereof, deem to mean and include its successors and permitted assigns and its affiliates) of the One Part;

and

_____ (hereinafter referred as the "**Receiving Party**") a [•] registered under [•] having its registered office at _____, which expression shall, unless it is repugnant to the context or meaning thereof, deem to mean and include its successors and permitted assigns) of the Other Part.

The Disclosing Party and Receiving Party shall, wherever the context requires, be referred to individually as "**Party**" and collectively as "**Parties**" hereto.

Whereas NeSL is desirous of engaging the Receiving Party as an Investment Banker/ Merchant Banker/ Consultant for availing its services to assist NeSL in divestment of its 100% stake in NeSL Asset Data Limited (“**NADL**”);

Whereas the Receiving Party, as a part of this engagement, has agreed to provide its services as an Investment Banker/ Merchant Banker/Consultant to NeSL in achieving its desired objectives for which, certain confidential/ proprietary information of NeSL may be required to be shared with the Receiving Party; and

Whereas NeSL has agreed to share such information such confidential information with the Receiving Party on the basis as described and limited herein and further both the Parties agree, confirm and undertake to abide by the terms and conditions of this Agreement.

In consideration of the Disclosing Party disclosing their confidential, proprietary and valuable information to the Receiving Party under this Agreement, the Receiving Party hereby agrees to keep information strictly confidential on the terms and conditions herein.

NOW THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the Parties hereto agree as follows:

1. Scope

The Receiving Party agrees that the Confidential Information shall be reviewed only for the limited purpose as an Investment Banker/ Merchant Banker/ Consultant to assist NeSL in selling its 100% stake in NADL.

2. Definition of Confidential Information

For the purposes of this Agreement, “**Confidential Information**” means any data or information that is proprietary to the Disclosing Party and is not generally known to the public, whether in tangible or intangible form, whenever and however disclosed, including, but not limited to: (i) any marketing strategies, plans, financial information, or projections, operations, sales estimates, business plans and performance results relating to the past, present or future business activities

of such party, its affiliates, subsidiaries and affiliated companies; (ii) plans for products or services, and customer or supplier lists; (iii) any technical information, invention, design, process, procedure, formula, improvement, technology or method; (iv) any concepts, reports, data, know-how, works-in-progress, development tools, specifications, computer software, source code, object code, flow charts, databases, information and trade secrets;. Confidential Information need not be marked as such, novel, unique, patentable, copyrightable or constitute a trade secret in order to be designated Confidential Information. The Receiving Party acknowledges that the Confidential Information is proprietary to the Disclosing Party, has been developed and obtained through great efforts by the Disclosing Party and that Disclosing Party regards all of its Confidential Information as trade secrets.

3. Disclosure of Confidential Information

- a. From time to time, the Disclosing Party may disclose Confidential Information to the Receiving Party. It is expressly clarified that the Disclosing Party may or may not at the time of disclosure, expressly mark its proprietary information as “Confidential Information”.
- b. The Receiving Party will:
 - (i) limit access to any Confidential Information to self (in case of individual), its employees, consultants, directors, agents or representatives (collectively “**Representatives**”) who have a need to know such Confidential Information in connection with the current or contemplated business relationship between the Parties to which this Agreement relates, and only for that purpose and such Representatives are also bound by confidentiality agreements which are not less stringent than this agreement;
 - (ii) advise its Representatives of the proprietary nature of the Confidential Information and of the obligations set forth in this Agreement and require such Representatives to keep the Confidential Information confidential; and
 - (iii) not disclose any Confidential Information received by it to any third party(ies) (except as otherwise provided for herein). Receiving Party shall be responsible for any breach of this Agreement by any of their respective Representatives.

4. Use of Confidential Information

- a. The Receiving Party shall use the Confidential Information only for the purpose agreed herein. Following disclosure, Receiving Party shall keep confidential and not disclose the Confidential Information to any other person, firm, or corporation.
- b. The Receiving Party shall for the term of this Agreement protect Confidential Information using the same degree of care, but no less than a reasonable degree of care, as the Receiving Party uses to protect its own similar Confidential Information and to prevent:
 - i) any use not authorised herein;
 - ii) defacing any legend that marks it as Confidential Information;
 - iii) communication to any third party other than affiliates/ subsidiaries/ group companies;
 - iv) publication, copy, duplication, localisation, modification, transmission to any other person any items of Confidential Information; and

- v) Dissemination or disclosure to any Representative or advisors of the Receiving Party or employee of such advisors having a need to know are authorised to receive the Confidential Information provided that they are bound by confidentiality restrictions with the Receiving Party similar or no less restrictive than this Agreement. From the date of this Agreement, the Receiving Party shall be responsible for any breach of the terms of this Agreement by any Representative of the Receiving Party.
- c. The Receiving Party shall not commit any illegal act or thing regarding the said Confidential Information whereby the Disclosing Party will become liable to any legal proceedings by the Government or local authority or any other person.
- d. Both the Parties to this agreement mutually agree to abide by the provisions of all applicable laws in relation to data protection, including the Information Technology Act, 2000 and the rules and directions thereunder and the Digital Personal Data Protection Act, 2023 and the rules thereunder (as and when implemented), to the extent made applicable to the parties while dealing with personal data under this engagement.

5. Exception

The obligations and restrictions herein shall not apply to Confidential Information that falls within any of the following exceptions, provided the Receiving Party proves and produces credible written evidence to establish one of the exceptions:

- (i) is or becomes part of the public domain without breach of this Agreement by the Receiving Party;
- (ii) is lawfully in the possession of the Receiving Party and subject to an existing agreement between the parties;
- (iii) is independently developed by or for the Receiving Party without any use or benefit from Confidential Information;
- (iv) is received from a third party who lawfully acquired such information without restriction, and without a breach of this Agreement by the Receiving Party; and / or
- (v) In addition, the Receiving Party may disclose Confidential Information as required to comply with binding orders of governmental entities that have jurisdiction over it; provided that the Receiving Party (a) gives the Disclosing Party reasonable written notice to allow the Disclosing Party to seek a protective order or other appropriate remedy, (b) discloses only such Confidential Information as is required by the governmental entity, and (c) uses commercially reasonable efforts to obtain confidential treatment for any Confidential Information so disclosed.

6. Term

The term of this Agreement shall be till the consummation of the Transaction or upon cessation of business relationship between the Parties, whichever is later. On termination of this Agreement or upon completion of the term of this Agreement, the Receiving Party shall either return the Confidential Information together with all copy / copies made thereof or permanently delete/ destroy the same as instructed by the Disclosing Party. Confidentiality obligations shall survive for a period of 3 years beyond the term of this Agreement or date of termination of this agreement.

7. Indemnity

- a) The Receiving Party shall undertake to indemnify and keep indemnified, defend and hold harmless the Disclosing Party and its successors and assigns against all damages, losses, costs, charges and expenses (including reasonable lawyers' fees and those fees incurred in investigating and filing proceedings for a breach of this agreement) as well as all actions, claims, liabilities, damages, costs, charges and expenses suffered or incurred arising out of any breach of this agreement by the Receiving Party or any Representative or on-premises contractor or employee of such contractor or any other person who has been given access to such Confidential Information.
- b) Limitation of Liability: To the maximum extent permitted by applicable law, in no event shall either Party be liable to the other Party for any indirect, incidental, consequential, or punitive damages, including but not limited to loss of profits, revenue, business opportunities, or data, arising out of or related to this Agreement, even if the Party has been advised of the possibility of such damages.

8. Ownership

The Receiving Party agrees that all Confidential Information disclosed by Disclosing Party shall remain the exclusive property of the respective Disclosing Party.

9. Injunctive Relief

The Receiving Party acknowledges that the unauthorised disclosure or use of Confidential Information may cause irreparable harm and significant injury to the Disclosing Party, which may be difficult to ascertain and may not be adequately compensated by monetary damages alone. Therefore, the Receiving Party agrees that the Disclosing Party shall have the right to seek and obtain immediate injunctive relief from any court of competent jurisdiction, in addition to any other rights and remedies it may have at law or in equity, to prevent any breach or threatened breach of this Agreement and to secure the enforcement of the terms and condition of this Agreement. This provision shall be in addition to and not in lieu of other remedies available to the Disclosing Party.

10. Return or Destruction of Confidential Information

All Confidential Information and all copies thereof shall be returned by the Receiving Party to the Disclosing Party at Disclosing Party's written request within 30 days of receiving the request. At the Disclosing Party's option, Receiving Party may instead destroy Confidential Information, including all copies thereof, and the Receiving Party will certify the destruction in such manner as may be provided by the Disclosing Party', within ten (10) days of the Disclosing Party exercising such option.

11. Notice of Breach

Each Party shall notify the other Party immediately upon discovery of any unauthorized use or disclosure of Confidential Information of the other Party, or any other breach of this Agreement, and will cooperate with the other Party in every reasonable way to help the other Party regain possession of Confidential Information and prevent its further unauthorized use.

12. No Binding Agreement for Transaction

The Parties agree that neither Party will be under any legal obligation of any kind whatsoever with respect to the Transaction by virtue of this Agreement, except for the matters specifically agreed to herein. The Parties further acknowledge and agree that each Party reserves the right, in their

sole and absolute discretion, to reject any and all proposals and to terminate discussions and negotiations with respect to the Transaction at any time. This Agreement does not create a joint venture or partnership between the Parties.

13. Termination

The Disclosing Party may terminate this Agreement, at any time, with a prior written notice of 30 days. The Disclosing Party may, upon termination or at any other time (a) cease giving Confidential Information to the Receiving Party without any liability, and/or (b) request in writing the return of all or part of its Confidential Information previously disclosed, and all copies thereof in its control, possession, power and custody and, the Receiving Party shall promptly comply with such request, and certify in writing its compliance. Confidentiality obligations shall survive for a period of 3 years beyond the term of this Agreement or date of termination of this agreement.

14. Dispute Resolution through Arbitration

Any and all disputes between the Parties arising out of or in connection with this Agreement or its performance shall, so far as is possible, be settled amicably between the Parties. In case the matter is not settled amicably, the same shall be referred to arbitration in accordance with The Arbitration & Conciliation Act, 1996. The place of arbitration shall be Bengaluru, India to the exclusion of all other courts. The arbitration proceedings shall be in the English language and shall be conducted by sole arbitrator to be appointed mutually by the parties. The arbitral award shall be final and binding on the Parties. Parties to the arbitration will bear their costs themselves.

15. Anti-Bribery and Anti-Corruption

Both the parties shall at all times comply with all applicable anti-bribery and anti-corruption laws in India.

16. Notices

All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be considered effective when sent by e-mail, registered post acknowledgment due and addressed to the other party at the address noted below, unless by such notice a different address shall have been designated.

<p>To, National E-Governance Limited 5th Floor, The Estate, 121, Dickenson Road, Bengaluru - 560 042 Attn: S. Padmavathy, Group Company Secretary Phone no: 919916982985 Email address: cs@nesl.co.in</p>	<p>To, [details of the Bidder]</p>
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17. Governing Law

This Agreement shall be governed by the laws of India. Subject to Section 15 above, all parties irrevocably submit to the exclusive jurisdiction of the courts in Bengaluru, for any action or proceeding regarding this Agreement.

18. Miscellaneous

- a. This Agreement constitutes the entire understanding between the Parties and supersedes any and all prior or contemporaneous understandings and agreements, whether oral or written, between the Parties, with respect to the subject matter hereof. This Agreement can only be modified by a written amendment signed by the authorized representatives of the Parties.
- b. This Agreement is personal in nature, and neither party may directly or indirectly assign or transfer it by operation of law or otherwise without the prior written consent of the other Party, which consent will not be unreasonably withheld. All obligations contained in this Agreement shall extend to and be binding upon the parties to this Agreement and their respective successors, assigns and designees.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day of, 2025, in the presence of the witnesses.

For and on behalf of

For and on behalf of

National E-governance Services Ltd

Authorized Signatory:

Authorized Signatory:

Name:

Name:

Designation:

Designation:

Witnesses:

Name:

Name:

Annexure 4: Details of present/potential conflicts/facts or interests that may be deemed as potential conflict of interest

S. No.	Name of the Entity, in which interests Conflicts exit/may arise	Relationship of the Bidder with the Entity	Nature/reason of conflict/potential conflict	Duration of the subsistence of conflict, if any	Such other information as may be relevant and material in deciding whether there is a conflict/potential conflict of interest