

PRELIMINARY INFORMATION MEMORANDUM (PIM)

AND

GLOBAL INVITATION OF EXPRESSION OF INTEREST (EoI)

FOR

PROPOSED STRATEGIC STAKE SALE

OF

100% EQUITY SHAREHOLDING

IN

NESL ASSET DATA LIMITED (NADL),

A WHOLLY OWNED SUBSIDIARY OF

NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL)

(With transfer of management control)



Transaction Advisor to National E-Governance Services Limited (NeSL)

16th January, 2026

DISCLAIMER NOTICE

Resurgent India Limited (“**Resurgent**” or “**Transaction Advisor**”) has been appointed and retained as the advisor by National E-Governance Services Limited (“**NeSL**”) for advising and managing the proposed strategic sale of NESL Asset Data Limited (hereinafter referred to as “**NADL**” or “**Company**”), a wholly owned subsidiary of NeSL (hereinafter referred to as the “**Transaction**”), pursuant to letter of engagement dated November 25, 2025. This Preliminary Information Memorandum (hereinafter referred to as the ‘**PIM**’) has been prepared by Resurgent for the limited purposes of providing information on **NADL** for enabling the recipients (hereinafter referred to as the “**Interested Bidder(s)**” or “**IB(s)**”) to be apprised of such certain basic details of **NADL** prior to submission of the **Expression of Interest** (as defined hereinafter “**EoI**”) in respect of the **Transaction**. Unless otherwise specified, the information contained herein is as on March 31, 2025 and may be subject to material updates, revisions or amendment. Neither NeSL, nor the Company nor Resurgent, undertake to update this PIM. Resurgent has not independently verified any of the information and data contained herein. Neither NeSL, nor the Company nor Resurgent (nor any of their respective affiliates, subsidiaries, advisors and agents), (i) make any representations or warranties, express or implied, as to the accuracy, or completeness of such information and data, (ii) take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy, completeness, authenticity, correctness and fairness of the information or for any of the opinions contained in the PIM or for any errors or omissions or for any loss/damage, be it tangible or intangible, howsoever arising, from the use of this PIM, and (iii) take any responsibility or accept any liability for any other written or oral communications transmitted to the recipient by or on behalf of the Company or Resurgent or NeSL or any of their advisors in the course of your evaluation of any transaction involving the Company, including the **Transaction**. Any liability or responsibility of NeSL, the Company and Resurgent and their respective advisors is, therefore, expressly disclaimed. You should conduct your own investigation and analysis of the Company in connection with the **Transaction**.

NeSL reserves the right to change the procedures for pursuing the **Transaction**. The issue of this PIM does not imply that NeSL, the Company or Resurgent are bound to select an Interested Bidder for the **Transaction** and NeSL and Resurgent reserve the right to reject all or any of the Interested Bidders or their EoIs without communicating any reasons whatsoever.

You should note that past performance of the Company is not a guide for future performance of the Company. The PIM may include certain estimates, projections, statements, targets and forecasts with respect to the Company/industry in which the Company operates and these are based on the various assumptions made by the management, officers or employees of the Company and/or Resurgent. Actual results may differ materially from these forward-looking statements due to various factors.

The summary of financial information has been obtained from the audited annual financial statements for the financial year ending on March 31, 2025 and may differ from the actual numbers to the extent of approximations or use of rounded numbers. Unless stated otherwise, industry data used throughout this PIM has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications have been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The industry data has not been independently verified by Resurgent, the Company, NeSL or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of PIM. Data from these sources may also not be comparable. NeSL, the Company, Resurgent and their respective advisors undertake no obligation to provide the recipient with access to any additional information or to update this PIM with additional information or correct any inaccuracies herein, which may become apparent. Each potential investor

must seek its own advice from professionals for any matters pertaining to or relating to the Company or the Transaction or for evaluating the Transaction including with regard to legal, financial and taxation issues.

This PIM has been prepared for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and is not intended to be the basis for participating in the Transaction, and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned herein. The materials and information contained herein are made available upon the express understanding that you will use them only for the purpose set forth above.

This PIM has been prepared by Resurgent upon information available from public sources and from the Company, believed to be reliable to assist the recipients in making their own evaluation of NADL and does not purport to be all-inclusive or to contain all of the information that may be material to the recipients' decision to enter into the Transaction.

The distributing/taking/sending/dispatching/transmitting of this document in certain jurisdictions other than the Republic of India may be restricted or prohibited by law of such jurisdiction and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Publication of this PIM by any entity other than Resurgent or NeSL is strictly prohibited. The recipient shall be solely liable and responsible for any dissemination, distribution, transmission or reproduction of this PIM. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdictions for which the recipient shall be solely liable and responsible. It is recommended that this PIM not be disseminated, distributed, transmitted or reproduced. The logos and trademarks used in this PIM are owned by the respective owners and are used for representation purpose only without any explicit permission of the owners. Further, submission of EoI from a jurisdiction outside of India should not be construed as approval of NeSL on tax-related matters and that the IB shall be responsible for compliance of all the relevant tax laws and procedures.

This PIM is divided into chapters and sub-sections only for the purpose of reading convenience. Any partial reading of this PIM may lead to inferences, which may be at divergence with the conclusions based on the entirety of this PIM. Further, by accessing or reviewing a copy of this PIM, the recipient accepts the terms of this Notice, which forms an integral part of this PIM.

All acts, deeds and things done or caused or intended to be done, by NeSL, the Company and Resurgent hereunder are based on and in reliance of your acceptance of the terms and conditions of this Disclaimer.

All communications, inquiries and requests for information should be directed to following:

Supriya Mohan Srivastava
Associate Vice President
Tel: 0124-4754550
Mob: +91 78368 89995
supriya.mohan@resurgentindia.com

Neither NeSL nor NADL shall be responsible in any manner to reply to such communication directly to IBs.

Glossary

AA	Account Aggregator
CAGR	Compounded Annual Growth Rate
CPSE	Central Public Sector Enterprise
DIPAM	Department of Investment & Public Asset Management
EoI	Expression of Interest
FIP	Financial Information Provider
NeSL	National E- Governance Services Limited
IB	Interested Bidder
NADL	NESL Asset Data Limited
INR	Indian National Rupee
NDU	Non-Disclosure Undertaking
PIM	Preliminary Information Memorandum
RFP	Request for Proposal
UBO	Ultimate Beneficial Owner
UPI	Unified Payments Interface
SPV	Special Purpose Vehicle
TA	Transaction Advisor

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SECTION 1: ADVERTISEMENT



GLOBAL INVITATION FOR EXPRESSION OF INTEREST FOR PROPOSED STRATEGIC STAKE SALE OF 100 % EQUITY SHAREHOLDING OF NESL ASSET DATA LIMITED (“NADL” OR “COMPANY”) HELD BY NATIONAL E-GOVERNANCE SERVICES LIMITED (“NeSL”)

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

100% Strategic Stake Sale of NeSL’s stake in NADL is proposed, along with transfer of management control, subject to approval of shareholders and regulatory approval (as necessary) (“**Transaction**”).

Interested Bidders must submit their EoI in physical form as well as in electronic form via email on or before 15th February, 2026 (upto 1800 hours IST) (“**EoI Due Date**”) at the address mentioned below.

Ms. Supriya Mohan Srivastava,
 Associate Vice President
 Resurgent India Limited
 903-906, 9th Floor, Tower-C, Unitech Business Zone, Sector-50,
 Nirvana Country, Gurugram-122018, Haryana
 Email: supriya.mohan@resurgentindia.com

The invitation for EoI and Preliminary Information Memorandum (“**PIM**”) can be viewed / downloaded from www.resurgentindia.com and www.nesl.co.in. The query, if any can be sent to supriya.mohan@resurgentindia.com.

The timelines and important milestones involved in the Transaction will be as under:

S. No.	Event Description	Date
1.	Invitation of EoI (Advertisement)	16 th January, 2026
2.	Last date for receiving queries	26th January, 2026
3.	Last date for submission of EoI physically and via email.	15 th February, 2026 upto 1800 hours IST
4.	Publication of list of Confirmed Selected Bidders (“CSB”) and request for submission of Final Bid	20 th February, 2026
5.	Last Date of Submission of Final Bid	22 nd March, 2026
6.	Publication of Successful Bidder	06 th April, 2026

SECTION 2: PRELIMINARY INFORMATION MEMORANDUM

2.1 INTRODUCTION

2.1.1 NADL - Divestment

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 creditors with the provision for all concerned parties to authenticate their debt. NeSL's Digital Document Execution (DDE) platform facilitates digital and paperless document execution and is also legally enforceable in digital form. DDE supports the financial inclusion schemes of the government of India like PM Swavidhi, PM Vishwakarma, etc.

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

NeSL has decided to divest 100% of its equity shareholding in NADL through a strategic stake sale with transfer of management control ("Transaction").

NeSL has engaged Resurgent India Limited as Transaction Advisor for providing advisory services and managing the strategic stake sale process.

Through this PIM, the Transaction Advisor is providing the Interested Bidders ("IBs") with limited and selected information pertaining to NADL for submitting their EoIs to the Transaction Advisor, in respect of the proposed strategic stake sale.

This PIM contains the following:

- Company overview- NADL
- Company financials- NADL

The EoI comprises the following:

Section	Content
3.1	Proposed Transaction
3.2	Eligibility Criteria for IB
3.3	Instruction For Submission of EoI
3.4	Conditions /Circumstances which may lead to Disqualification of IBs
4	Annexures to invitation of EoI
Annexure: 1	Expression of Interest for Sole IB
Annexure: 2	Expression of Interest for Consortium of IBs
Annexure: 3	Undertaking in relation to Ultimate Beneficial Ownership
Annexure: 4	Statement of Legal Capacity for Sole IB
Annexure: 5	Statement of Legal Capacity for Consortium of IBs
Annexure: 6	Request for Qualification by Sole IB including each of the consortium member, if applicable, along with supporting documents

Section	Content
Annexure 7	Power of Attorney for Sole IB or Consortium of IBs
Annexure: 8	Consortium Agreement
Annexure: 9	Declaration regarding Confidentiality
Annexure: 10	Affidavit certifying the correctness of documents
Annexure: 11	Non-Disclosure Undertaking

2.1.2 Contact Details

All communications, inquiries, clarifications and requests for information should be directed to following:

Ms. Supriya Mohan Srivastava
 Associate Vice President
 Tel: 0124-4754550
 Mob: +91 78368 89995
supriya.mohan@resurgentindia.com

The PIM and invitation of EoI are placed on the websites www.resurgentindia.com and www.nesl.co.in. Interested Bidders (IBs) should note that all correspondence, enquiries, clarifications in relation to the Transaction should be routed and addressed only through the above-mentioned representative(s) of the Transaction Advisor. Neither NeSL nor NADL shall be responsible in any manner to reply to such communication directly to IBs.

2.2 COMPANY OVERVIEW

2.2.1 Introduction

NeSL Asset Data Limited (“NADL”) is a wholly owned subsidiary of National E-Governance Services Limited (NeSL) and is the only Union Government company licensed by the Reserve Bank of India (RBI) to operate as an Account Aggregator (AA). Incorporated on 8 September 2017 under the Companies Act, 2013 (CIN: U72400MH2017GOI299499), NADL received its NBFC-AA Certificate of Registration from RBI on 13 August 2020, enabling it to retrieve, consolidate, organise and present financial information in a secure, consent-based manner.

The genesis of NADL can be traced back to 2014 when senior leaders from Central Depository Services Ltd. and ICICI Bank — Shri N. Rangachary and Shri K. V. Kamath — identified the need for a national-level digital infrastructure that would provide citizens with a unified view of their Financial, Real, and Personal assets, supported by modern digital workflows such as self-certification and electronic entitlements. The conceptual framework, known as the National Assets Depository Ltd. (NADeL) Project, was co-authored by major Indian institutions including SBI, LIC, ICICI Bank and HDFC, with support from the PMO and the Department of Information Technology (DIT). The key principles of the initiative were built on secure, consent-driven digital data exchange using authorised information providers and without any conflict of commercial interest.

As the financial ecosystem evolved and Non-Performing Assets increased in the banking system, the need for consolidated and reliable financial information became more critical. Recommendations from the Bankruptcy Law Reforms Committee and evolving regulatory expectations highlighted the importance of Account Aggregators in enabling financial institutions to access verified asset information for credit, compliance, and wealth management purposes. RBI formalised the AA framework under NBFC-AA regulations, paving the way for entities like NADL to operate in this space.

NADL commenced business operations in November 2021 and has since demonstrated consistent momentum, achieving an average quarterly growth rate of approximately **20% in successful data fetches**. Strategic partnerships with **large Technical Service Providers (TSPs)** have significantly expanded NADL's reach, facilitating access to a broader and more diverse customer base. The NADL platform is now live with **over 200 Financial Information Users (FIUs)**, and the company is targeting to **double this customer base** within the current fiscal year. NADL's AA platform provides **access to financial data from all live Financial Information Providers (FIPs)** in the ecosystem, ensuring comprehensive and reliable data availability for its clients.

NADL operates a robust, secure, and scalable technology platform that allows users to aggregate their financial asset information directly on their devices and share it with regulated entities based on explicit consent. This enables efficient credit underwriting, personalised financial services, and enhanced transparency for the broader financial ecosystem.

NADL is strongly placed in the competitive market owing to its dynamic, competitive and market driven price strategy for data fetches. The distinguished and customized user experience of UI/UX, customization of the screens, and high success rate of data fetches has enabled NADL to successfully achieve one of the highest success rate in the industry. NADL continuously upgrades and optimizes its infra and tech stack to ensure 99.9999% uptime of its systems as well as above average success rates.

The Account Aggregator (AA) ecosystem is rapidly evolving, with **15 out of 18 licensed AAs currently live and operational**. The sector is witnessing strong adoption, with **over 1 crore successful data fetches occurring**

monthly, reflecting growing reliance on consent-based financial data sharing. **NADL has established itself among the top five AAs**, maintaining a significant presence in terms of market share and performance.

The industry is now entering a **consolidation phase**, marked by increased funding activity among established players, as the market matures and competition intensifies. NADL remains well-positioned in this landscape, backed by robust partnerships, a growing client base, and a scalable, cost-efficient operating model.

The Company has a workforce of 22 employees, including 20 permanent staff and 2 contractual employees. NADL operates from its Administrative Office located at A-Wing, 5th Floor, The Estate, 121 Dickenson Road, Bengaluru – 560042, and its Registered Office at Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai – 400001. Both offices are situated in rented premises.

NADL Journey till now



SOLUTION BY NADL



Offers a data sharing platform regulated by the RBI at a low cost.



Secure sharing of financial data points in encrypted format with customer consent.



Data available from multiple sources and accessible through a large number of service providers.



Instant data sharing in real time for an entire gamut of end use cases while retaining control via consent parameters

Financial Highlights
Audited Financial Statements of
NESL ASSET DATA LIMITED

NESL Asset Data Limited
CIN: U72440MH2017GOI299499
Balance Sheet as at As at March 31, 2025
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	788	632
Right of Use assets	8	-	-
Other intangible assets	5	9,067	10,555
Intangible assets under development	6	1,040	520
Financial assets			
Other financial assets	11	237	20,801
Deferred tax assets (net)	22	32,342	22,585
Other non-current assets	14	17	78
Total non-current assets		43,491	55,171
Current assets			
Financial assets			
Investments	9	4,008	3,734
Trade receivables	10	4,424	3,530
Cash and cash equivalents	12	6,343	7,294
Bank balances other than cash & cash equivalents	13	25,077	12,689
Other financial assets	11	11	253
Current tax assets (net)	22	832	771
Other Current Assets	14	13,067	9,927
Total current assets		53,762	38,198
Total assets		97,253	93,369
Equity And Liabilities			
Equity			
Equity share capital	16	1,80,000	1,50,000
Other equity	17	(99,027)	(69,669)
Total equity		80,973	80,331
Liabilities			
Non-current Liabilities			
Provisions	19	2,927	1,915
Total non-current liabilities		2,927	1,915
Current Liabilities			
Financial liabilities			
Lease liabilities	8	-	-
Trade payables			
a) Total outstanding dues of micro and small enterprises	18	-	328
b) Total outstanding dues of creditors other than micro and small enterprises	18	11,395	8,309
Other financial liabilities	20	604	192
Other current liabilities	21	1,196	2,185
Provisions	19	158	109
Total current liabilities		13,353	11,123
Total Liabilities		16,280	13,038
Total equity and Liabilities		97,253	93,369

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For HRA & Co.
Chartered Accountants
Firm registration number: 0100055

For and on behalf of the Board of Directors of
NESL Asset Data Limited

Sd/-
Partner: Ravindranath N
Membership No. 209961
Date: 4 June, 2025.
Place: Bengaluru

Sd/- Nivedita Haran J Balasubramanian Abhisar Sharma
Director Director CEO
DIN: 06441500 DIN: 01525552

Sd/- Manoj AF Akansha Dubey
Chief Financial Officer Company Secretary
Date: 4 June, 2025 M.No: A51808
Place: Bengaluru

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CIN: U72400MH2017GOI299499

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	23	9,228	7,515
Other income	24	2,502	2,091
Total income		11,730	9,606
Expenses:			
Cost of services	25	19,783	14,946
Employee benefit expenses	29	21,416	17,628
Finance costs	26	-	22
Depreciation and amortization expense	27	4,767	5,232
Other expenses	28	4,333	3,604
Total expenses		50,299	41,432
Loss before tax		(38,569)	(31,826)
Tax expense			
Current tax	22	-	-
Deferred tax (expense)/income	22	9,763	7,630
Total tax (expense)/income		9,763	7,630
Loss for the year		(28,806)	(24,196)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurements of defined benefit plan actuarial gains/ (losses)	29	25	(57)
Income tax relating to these items	22	(6)	15
Total other comprehensive Income/(loss) for the year, (net of tax)		19	(42)
Total comprehensive Income (loss) for the year		(28,787)	(24,238)
Earning per equity share (face value of Rs.10 each)			
Basic (amount in ₹/share)	30	(1.69)	(1.72)
Diluted (amount in ₹/share)	30	(1.69)	(1.72)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For HRA & Co.

Chartered Accountants

Firm registration number: 0100055

For and on behalf of the Board of Directors of

NESL Asset Data Limited

Sd/-

Partner: Ravindranath N

Membership No. 209961

Date: 4 June, 2025

Place: Bengaluru

Sd/-

Nivedita Haran

Director

DIN: 06441500

Sd/-

J Balasubramanian

Director

DIN: 01525552

Sd/-

Abhisar Sharma

CEO

Sd/-

Manoj AF

Chief Financial Officer

Date: 4 June, 2025

Place: Bengaluru

Sd/-

Akansha Dubey

Company Secretary

M.No: A51808

NESL Asset Data Limited

CIN: U72400MH2017GOI299499

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in INR thousands, unless otherwise stated)

a) Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. (,000)	Amount	Nos. (,000)	Amount
Equity shares				
At the beginning of the year	15,000	1,50,000	9,900	99,000
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	15,000	1,50,000	9,900	99,000
Changes in equity share capital during the year				
Equity shares issued during the year	3,000	30,000	5,100	51,000
At the end of the year	18,000	1,80,000	15,000	1,50,000

Refer note 16, for equity shareholders holding of 5% or more and promoter shareholding.

b) Other equity

Particulars	Retained earnings	Total
Balance as at April 1, 2023	(45,431)	(45,431)
Changes in equity share capital due to prior period errors	-	-
Restated balance at the April 1, 2023	(45,431)	(45,431)
Loss for the year	(24,196)	(24,196)
Other comprehensive income/(loss) for the year	(42)	(42)
Balance as at March 31, 2024	(69,669)	(69,669)
Balance as at April 1, 2024	(69,669)	(69,669)
Changes in equity share capital due to prior period errors	-	-
Restated balance at the April 1, 2024	(69,669)	(69,669)
Loss for the year	(28,806)	(28,806)
Share issue expense net off Taxes	(570)	(570)
Other comprehensive income/(loss) for the year	19	19
Balance as at As at March 31, 2025	(99,027)	(99,027)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date.

For HRA & Co.

For and on behalf of the Board of Directors of

Chartered Accountants

NESL Asset Data Limited

Firm registration number: 010005S

Sd/-
Partner: Ravindranath N
Membership No. 209961
Date: 4 June,2025
Place: Bengaluru

Sd/-
Nivedita Haran
Director
DIN: 06441500

Sd/-
J Balasubramanian
Director
DIN: 01525552

Sd/-
Manoj AF
Chief Financial Officer
Date: 4 June,2025
Place: Bengaluru

Sd/-
Akansha Dubey
Company Secretary
M.No: A51808

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NESL Asset Data Limited

CIN: U72400MH2017GOI299499

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in INR thousands, unless otherwise stated)

Accounting policy:

Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit/(loss) for the year before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be classified as cash equivalents.

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow from Operating Activities			
Loss for the year before tax.		(38,569)	(31,826)
Adjustment for:			
Depreciation and amortization expense		4,767	5,232
Interest income		(2,195)	(1,625)
Gain on redemption of mutual funds		-	(368)
(Gain)/loss on remeasurement of mutual funds at fair value		(273)	(30)
Finance costs		-	22
Changes in operating assets and liabilities			
(Increase)/decrease in other assets		(3,079)	(2,655)
(Increase)/decrease in trade receivables		(894)	(268)
Increase/(decrease) in trade payables		2,757	1,771
Increase/(decrease) in other financial liabilities		412	(1,139)
Increase/(decrease) in other current Liabilities		(990)	28
Increase/(decrease) in provisions		1,086	688
Cash generated from operations		<u>(36,978)</u>	<u>(30,170)</u>
Income Taxes (paid)/refund		(61)	(562)
Net cash outflow from operating activities (A)		<u>(37,039)</u>	<u>(30,732)</u>
Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment		(444)	(185)
Payment for intangible assets and intangible assets under progress		(3,516)	(1,548)
Proceeds from sale of property plant and equipment		4	-
Investment in fixed deposits		20,601	(12,803)
Redemption/maturity of fixed deposits		(12,120)	-
Investment in mutual funds		-	(8,000)
Redemption of mutual funds		-	8,000
Interest received on fixed deposits		2,132	1,494
Net cash inflow/(outflow) from investing activities (B)		<u>6,657</u>	<u>(13,042)</u>
Cash Flow from Financing Activities			
Principal elements of lease payments		-	(2,325)
Interest on lease liability		-	(83)
Payments for share issue expenses		(570)	-
Proceeds from issue of equity shares		30,000	51,000
Net cash inflow from financing activities (C)		<u>29,430</u>	<u>48,592</u>
Net increase /(decrease) in cash and cash equivalents (A+B+C)		<u>(952)</u>	<u>4,818</u>
Cash and cash equivalent at the beginning of the year		7,295	2,477
Cash and cash equivalent at the end of the year		<u>6,343</u>	<u>7,295</u>
Components of cash and cash equivalents			
Balances with banks			
Current accounts	12	6,343	377
In deposit account with original maturity within 3 months from the date of deposit	12	-	6,900
Income accrued but not due on deposits with original maturity within 3 months from the date of deposit	12	-	18
Total cash and cash equivalents		<u>6,343</u>	<u>7,295</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For HRA & Co.

Chartered Accountants

Firm registration number: 0100055

Sd/-
Partner: Ravindranath N
Membership No. 209961
Date: 4 June, 2025
Place: Bengaluru

For and on behalf of the Board of Directors of
NESL Asset Data Limited

Sd/-
Nivedita Haran
Director
DIN: 06441500
J Balasubramanian
Director
DIN: 01525552
Abhisar Sharma
CEO

Sd/-
Manoj AF
Chief Financial Officer
Date: 4 June, 2025
Place: Bengaluru
Akansha Dubey
Company Secretary
M.No: A51808

Page 4

The detailed financial statements of the company for the previous years are available in the below link:

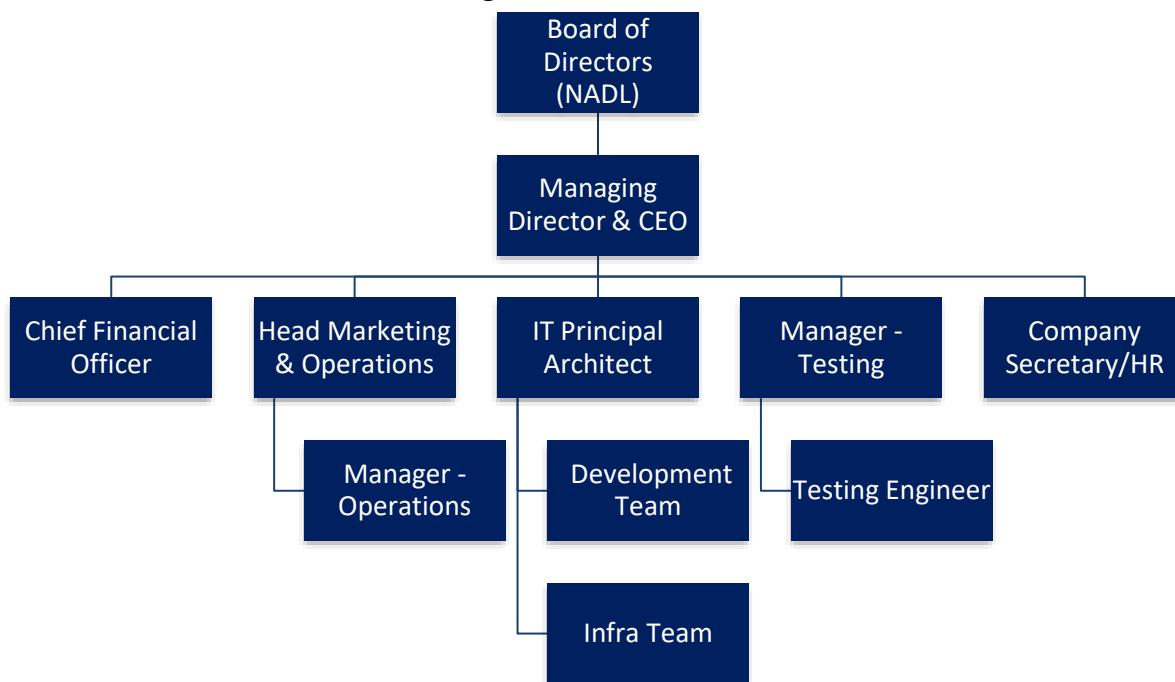
[**NeSL- National E-Governance Services Ltd » Subsidiary Financials Statement**](#)

2.2.2 BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS (KMP) AS ON 31st March 2025

Table- 2.1

Sr. No	DIN/PAN	Name	Designation
1	06441500	NIVEDITA HARAN	Independent Director
2	01525552	BALASUBRAMANIAN JAYARAMAN	Independent Director
3	03341633	RAMA SUBRAMANIAM GANDHI	Independent Director
4	09832521	ASHOK KUMAR SHARMA	Nominee Director
5	09848769	ABHISAR SHARMA	Managing Director & CEO
7	*****9137D	NEHA KUMARI	Company Secretary
8	*****2706L	MANOJ ARACKAL FRANCIS	CFO

Organisation structure



Board Members

Dr. Nivedita P. Haran, Chairperson & Independent Director



Dr. Nivedita P. Haran, retired as the Additional Chief Secretary, Department of Home Affairs, Government of Kerala, India. She has served extensively in various capacities with the Government of Kerala as well as Government of India. She was also the Civil Affairs Officer for the UN Peacekeeping Mission in Kosovo for five years. She has worked through the ranks of Indian Administrative Services (IAS) leading Home, Revenue, Land Management, Energy, Labour and Institutional Capacity Building Initiatives in Kerala. She brought up the Disaster Management Department with the Hazard Vulnerability and Risk Assessment Cell and the State Disaster Management Authority in Kerala. She also headed the Delhi Division in Ministry of Urban Development, Government of India. She has a Ph.D. in Sociology from Indian Institute of Technology (IIT) Delhi, India.

Shri J. Balasubramanian, Independent Director



Shri J. Balasubramanian, a fellow member of the Institute of Chartered Accountants of India, and a Law graduate from the Osmania University, Hyderabad. Currently serving as the Chairman of Canara Robeco Mutual Fund (Board of Trustees) since 2018. Shri. J. Balasubramanian, has served as Independent Director and Audit Committee Chairman – nominated by the Central Government for a period 3 years, from 2012-2014. As a practicing Chartered Accountant has exposure to financial/ concurrent Audit of various commercial banks.

Shri R Gandhi, Independent Director



Shri R. Gandhi, a financial sector policy expert and adviser. Currently, he advises banks, finance companies and fintech entities. His expertise includes banking and non-banking regulation, payment systems, financial markets, FinTech and currency management. He is a prolific speaker and covers, including these areas, wide range of subjects. He was a Deputy Governor of the Reserve Bank of India for three years from 2014 to 2017. He had been a seasoned and accomplished central banker for 37 years. He had a three year secondment to the Securities and Exchange Board of India (SEBI), the capital market regulator. He also held the charge of Director of the Institute for Development and Research in Banking Technology IDRBT, Hyderabad. He has been associated with various committees, working groups and task forces, both domestic and international. He was one of the initial members of the Monetary Policy Committee (MPC). He was a member of the Basle Committee on Banking Supervision (BCBS) and the Committee on Global Financial Systems (CGFS), Basle.

Shri Ashok Kumar Sharma DMD, CCO & CSO - SBI | NOMINEE DIRECTOR - SBI



Shri Ashok Kumar Sharma is currently serving as Deputy Managing Director & Chief Credit Officer and Chief Sustainability Officer at State Bank of India's Corporate Office, Mumbai. In this capacity, he is responsible for setting policy directions in the areas of credit and ESG, and overseeing credit approvals across the Bank. With over 34 years of experience at SBI, Mr. Sharma has developed deep insights into various facets of banking and the broader economy. He is actively involved in policy-level discussions at key national policy level bodies and ministries. He represents SBI as a Nominee Director on the Boards of NeSL (National E-Governance Services Ltd), NADL (NeSL Asset Data Limited), and ARCIL (Asset Reconstruction Company (India) Limited). Previously, Mr. Sharma led the 'Project Finance & Structuring' vertical at SBI and contributed to the formation of the National Bank for Financing Infrastructure and Development (NaBFID). He has served in various senior roles across India and overseas, including an assignment in Singapore.

Shri Abhisar Sharma Managing Director & CEO



Shri Abhisar Sharma is a senior techno functional strategic business alliances, IT, banking and financial services global leader. He possesses qualifications in advanced management, banking & financial services, ICT, finance, marketing & HRD from IIM Calcutta, IIBF Mumbai, Vellore Institute of Technology (VIT) University and has progressively demonstrated cross functional execution expertise of two decades in banking and financial services, public service and policy, ideating, evaluating, leading and delivering annual and multiyear global projects and programmes maximising organizations' impact and profitability, intrapreneurship, emerging technologies, financial products development and commercialization, FinTech (UPI, e-Commerce, cards, electronic payments, remittances & settlement), capital markets, credit & wealth management, data analytics, compliance, information security, risk and crisis management, customer service, procurement, digital marketing, branding, PR & communications, sales & business development and mentoring large cross functional institutional teams. He has represented government, public and private sector multinational conglomerates at the highest decision and policy making bodies including at India Post Payments Bank, National Payments Corporation of India (NPCI), Aviva plc, Citibank N.A., HDFC & ICICI Bank Groups.

2.3 KEY SERVICES

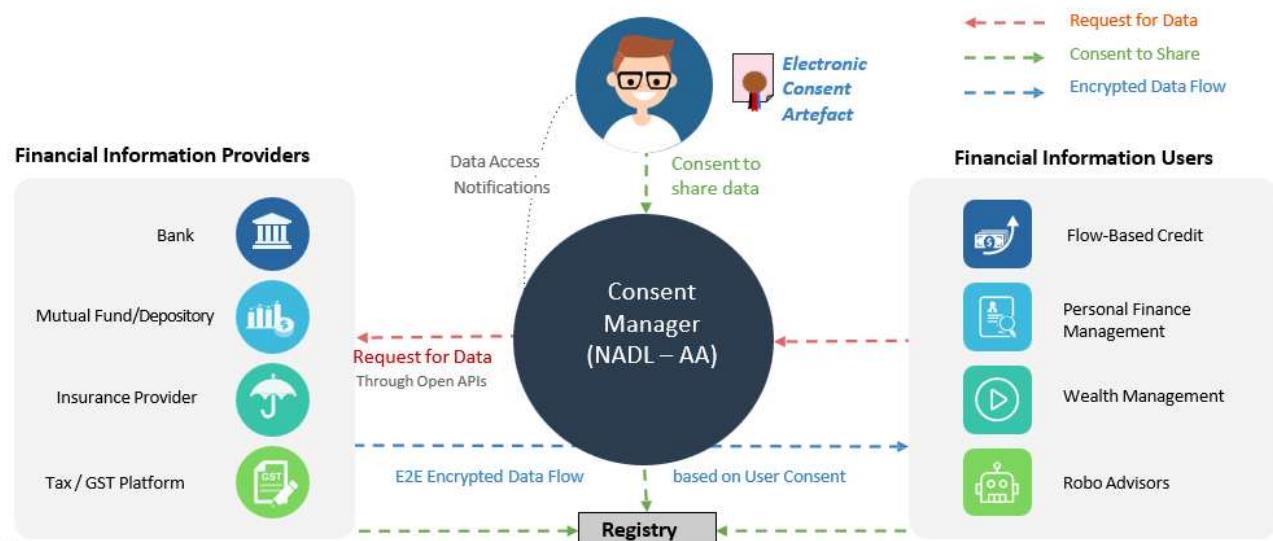
NADL operates primarily as an Account Aggregator (AA), with its core revenue derived from data-fetch transactions facilitated through the NADL AA platform. In addition to its primary AA services, the Company provides a range of complementary offerings that contribute to diversified revenue streams.

The main revenue stream for NADL is from data fetches facilitated through NADL AA platform. NADL offers customized integration of its platform with that of users to achieve operational resilience. NADL also provides FIP and FIU gateway services to select banks.

While many of these integrations are direct where FIUs are billed directly, NADL is also into partnerships with multiple TSPs for AA services to their customers. This model enables NADL to access a greater number of FIUs through the TSP network. The billing is done through the TSP.

Product

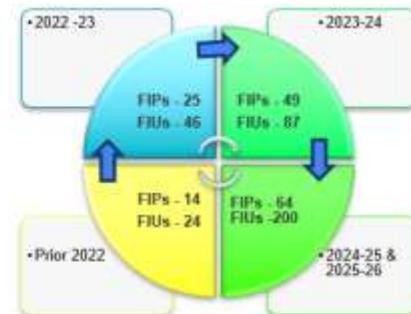
Consented sharing of financial information in real-time



Eco systems coverage – Integrations by NADL



Number of Entities.



SECTION 3: GLOBAL INVITATION OF EXPRESSION OF INTEREST

FOR PROPOSED STRATEGIC STAKE SALE OF 100% SHAREHOLDING OF NESL ASSET DATA LIMITED (“NADL” OR “COMPANY”) HELD BY NATIONAL E-GOVERNANCE SERVICES LIMITED (“NeSL”) THROUGH TRANSFER OF MANAGEMENT CONTROL

3.1 PROPOSED TRANSACTION

3.1.1 Broad terms of the Transaction

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

NeSL has engaged Resurgent India Limited as Transaction Advisor for providing advisory services and managing the strategic stake sale process.

The process for the proposed Transaction has been divided into two stages, namely, Stage I and Stage II.

Stage I:

Through this invitation of EoI, the Transaction Advisor is providing the Interested Bidders (“IBs”) with instructions for submitting their EoIs to the Transaction Advisor, which would be used for evaluating and shortlisting the IBs in accordance with Eligibility Criteria and Disqualification conditions detailed in this invitation of EoI. Only shortlisted IB(s) will be allowed to participate in Stage II subject to the IB entering into a Non-Disclosure Undertaking (NDU).

Stage II:

Stage II of the Transaction shall entail the following:

1. IB(s) shortlisted in Stage I shall be required to furnish to the Transaction Advisor a Non-Disclosure Undertaking (NDU) as per Annexure- 11.
2. Subsequently, IB(s) shall be given access to Virtual Data Room (VDR) by the Transaction Advisor. VDR shall contain such information/documents necessary for the IB(s) to carry out the detailed due diligence of the Company limited to legal, financial, tax and technical diligence. Any further clarification/ information desired by the IB(s) shall be duly uploaded on the VDR upon written request by the IB(s). Transaction Advisor shall also assist the IB(s) to carry out the site visit of the Company.
3. After completion of the due diligence, Request for Proposal (“RFP”) including the Share Purchase Agreement shall be provided to the shortlisted IBs for placing the financial bid.
4. The selection of strategic buyer and the determination of sale price will be made through the process of competitive bidding, where the financial bids received are kept in sealed cover, and thereafter, reserve price is determined by NeSL, considering independent valuation by the professional agencies. Subsequently, the financial bids of security-cleared bidders will be opened, and the bid prices will be compared against the reserve price. The highest bidder, who fulfils all other terms and conditions as set out in this PIM and legal requirements that are applicable to AAs, will be selected as the strategic buyer.

Note: The consummation of this transaction shall be subject to the approval from the authorities under the applicable laws, including but not limited to the Reserve Bank of India ("RBI") in accordance with the applicable provisions of the RBI (Non-Banking Financial Companies – Account Aggregator) Directions, 2025, issued in November 2025, as amended from time to time. The parties acknowledge and agree that no rights, obligations, or liabilities under this agreement shall arise unless and until such approval has been duly obtained from the RBI.

3.2 ELIGIBILITY CRITERIA

The eligibility criteria for the Interested Bidders are as follows:

3.2.1 Any private limited company or public limited company registered under Companies Act 1956 or 2013, Limited Liability Partnership (LLP) or SEBI registered Alternative Investment Fund (AIF) or a body corporate, whether registered or incorporated in India or outside India, which is eligible to invest in India under the laws of India (subject to sectoral limits, if any and such parties obtaining all statutory approvals by themselves from RBI/ FDI etc. as applicable) and are eligible to operate as a AA under the RBI's AA framework, either as a sole IB or as part of a consortium ("Interested Bidders" or "IBs").

3.2.2

- (a) IB should have a minimum Net Worth[§] of **Rs. 10[€] Crore** as on March 31, 2025 or as on date of the latest audited annual accounts available with the IB.
- (b) IB must be in existence for at least 2 years as on EoI submission date.
- (c) Notwithstanding the above, where an IB, who is a Fund, fulfilling the criteria set out in this paragraph 3.2.2 sets up a special purpose vehicle for consummation of this Transaction, NeSL may, in its sole discretion agree to accept such an entity as the strategic buyer.

[§]**Net Worth** means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. (Source: Companies Act 2013).

For Limited Liability Partnerships (LLPs), Net Worth shall mean aggregate value of the partner contribution and all reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

For **SEBI registered Alternative Investment Fund (AIF)** other than LLPs and companies, Net Worth shall be considered as either committed capital/Available Capital for Investment of Rs. 120 crore or minimum assets under management (AUM) of Rs. 480 crore.

Net worth should be calculated on the basis of the audited financial statements of an IB as on 31st March 2025 or as on date the latest audited annual accounts are available with the IB. IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth. In the case, the financial year of any IB is different than April to March every year; the net worth certificate and audited financial statements shall be submitted as on date the latest financial year of such IB ends.

[€]Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (reference rate as set by Reserve Bank of India) prevailing on 31.03.2025.

3.2.3 Conditions for bidding by Consortium

- (a) Consortium of IBs (Consortium) may also participate in the Transaction. For a Consortium, the combined Net Worth of all the members of the Consortium should meet the minimum Net Worth criteria mentioned in clause 3.2.2(a).
- (b) Clause 3.2.2 (b) & 3.2.2 (c) shall be complied by each member of Consortium.

The Consortium shall not have more than one (1) lead member (the “Lead Member”). The Lead Member of the Consortium shall have minimum equity contribution of 51% and the minimum equity contribution by other IBs to qualify as a member of the Consortium shall be at least 20%.

- (c) The Lead member shall have minimum Net Worth of Rs. 6 crores and each member of Consortium shall have a minimum net worth of Rs. 2 Crores as on March 31, 2025.
- (d) The consortium shall not have more than 02 (two) members.

3.2.4 Ultimate Beneficial Ownership

“Ultimate Beneficial Owner” or “UBO” shall have the same meaning as “significant beneficial ownership” defined in the Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time. In case of any IBs who are Funds, UBO would mean and include the following:

- (a) General partner(s);
- (b) Investment manager(s);
- (c) Chief executive officer, managing partner, managing director or other persons in a similar capacity where the investment manager of such pooled vehicle is a body corporate or a partnership entity;
- (d) Limited partner(s) having Control over the management of the Fund or a co-investment right alongside the Fund; and includes the beneficial owners of any Person mentioned in (a) to (d) above.

The UBO for any IB should not be the same as that of any other IB or of any Consortium Member. In case of a Consortium, the UBO of any member of the Consortium should not be the same as that of any member of any other Consortium or that of any sole bidder. In this regard, the IB/consortium member shall submit an undertaking in form of Annexure 3.

3.2.5 Other Conditions:

- (a) A Consortium selected as the Confirmed Selected Bidder (CSB) shall be required to incorporate an Indian Company or LLP or an equivalent Foreign Body Corporate under the laws applicable in the relevant jurisdiction (“Consortium Investment Vehicle”). Each of the Consortium Members and the Consortium Investment Vehicle shall be required to execute all definitive agreements prior to consummation of the transaction. In case of a CSB being a sole QIB, it may also form an investment vehicle which shall be a wholly owned subsidiary of the CSB (“Sole Investment Vehicle”). Both the sole QIB and the Sole Investment Vehicle shall be required to execute all definitive agreements prior to culmination of the transaction.
- (b) The shareholding of the SPV shall be same as the shareholding of members in consortium and the shareholders of SPV shall not sell their stake in the SPV for such period as envisaged in the RFP.

(c) In computing the Net Worth of the IB/ Consortium of IBs under Clause 3.2.2 (a), the Net Worth of their respective Parent Companies would also be eligible.

For purposes of this EoI, Parent Company means, in relation to the IB/ Consortium member, the (i) holding company (as defined in the Companies Act) of the IB/ Consortium member; or (ii) any Person exercising Control over the IB/ Consortium member; (iii) in the case of a Fund, the pooling entity of the Fund (which may be the Fund itself) with its Net Worth being measured as defined in this PIM.

"Control" means, with respect to any Person, (i) direct or indirect beneficial ownership of more than 50% (fifty percent) of the equity or voting securities, partnership interest or other format of interest and/or ownership of such Person, or (ii) the right to appoint, or cause the appointment of, more than 50% (fifty percent) of the members of the board of directors (or similar governing body) of such Person, or (iii) the right to manage, or direct the management of the assets of such Person, whether via contract or otherwise and, for avoidance of doubt, a general partner is deemed to Control a limited partnership (and the terms "Controlling", "Controlled" and "under common Control with" shall be construed accordingly).

It is clarified that a certificate from statutory auditor who audits the book of accounts of the IB or the consortium member shall be provided to demonstrate that a person is a Parent Company of the IB or the Consortium member as the case may be.

Note:

IB shall submit the following documentary evidence in support of clause 3.2.1 & 3.2.2

1. For Clause 3.2.1

IB's charter documents defining the constitution of the IB such as Memorandum of Association (MoA), Article of Association (AoA), Certificate of Incorporation (CoI) & Commencement of Business, if any or similar documents where the IBs are foreign entities.

2. For Clause 3.2.2

Statutory auditor's certificate certifying the following:

- (a) Net Worth as on March 31, 2025 along with methodology for calculating the Net Worth; and
- (b) Audited annual account of the last 3 financial years.

3.3 INSTRUCTION FOR SUBMISSION OF EoI

3.3.1 This invitation of EoI along with annexures can be viewed or downloaded from:
•www.resurgentindia.com •www.nesl.co.in. Following receipt of invitation of EoI, IBs are required to respond in the format as detailed in this invitation of EoI.

3.3.2 NeSL, and the Transaction Advisor reserve the right not to respond to questions raised or provide clarifications sought, in their sole discretion. Nothing in this document shall be taken or read as compelling or requiring NeSL, the Transaction Advisor and/or NADL to respond to any question or to provide any clarification. No extension of any time and date referred to in this invitation of EoI shall be granted on the basis or grounds that NeSL or the Transaction Advisor have not responded to any question/ provided any clarification.

3.3.3 EoIs are liable to be rejected by NeSL/ the Transaction Advisor if IBs fail to meet the eligibility criteria as specified in section 3.2: 'Eligibility Criteria' and/or are disqualified in accordance with the conditions specified in section 3.4 titled 'Disqualifications' in this invitation of EoI or for any other reason deemed fit, or even without communicating any reason whatsoever.

3.3.4 NeSL reserves the right to withdraw from the Transaction, to accept or reject any or all EoIs at any stage of the Transaction and/modify the process or any part thereof or to vary any terms at any time without communicating any reason whatsoever. In such an event no financial obligation whatsoever shall accrue to NeSL, the Company, the Transaction Advisor or any of their respective officers, employees, advisors or agents.

3.3.5 At any time prior to the EoI Due Date for submission of EoI, NeSL may, for any reason, whether at its own initiative or in response to clarifications requested by any IB, modify the invitation of EoI by the issuance of addendum.

3.3.6 NeSL reserves the right to additionally seek any documents, information, indemnities, warranties, representations or performance obligations from the IBs or any of their related entities to NeSL's sole satisfaction without any liability to the Transaction Advisor, NeSL and NADL.

3.3.7 Details regarding further process, post short-listing based on the EoIs submitted, will be subsequently shared with the shortlisted IBs for the RFP.

3.3.8 Subsequently, a site/office visit (cost of which will be borne by the IBs) may be scheduled to facilitate the shortlisted IBs in their assessment of NADL at the discretion of NeSL. The modalities related to the visit and due diligence will be communicated to the shortlisted IBs in due course.

3.3.9 All costs associated with the preparation and submission of the EoI, due diligence, and site visits (if any) will be borne by the respective IB. NADL/Transaction Advisor/NeSL shall not, under any circumstances be responsible or liable for any such costs, whether direct, incidental or consequential.

3.3.10 The shortlisted IBs shall carry out their own due diligence, surveys, investigations, examination independent assessment and appraisal of NADL and the Transaction before submitting the EoI. NeSL/NADL/Transaction Advisor or their respective consultants, agents, officials, advisors and employees make no representations, in relation thereto shall not be liable in any manner whatsoever.

3.3.11 Format and Signing of EoI

The IB shall provide all the information sought in this invitation of EoI. The Transaction Advisor will evaluate only those EoIs that are received in the required formats and complete in all respects.

Each page of the EoI shall be signed in indelible blue ink by the authorised signatory of the IB. The IBs shall submit the EoI by mentioning the page number on each document and to be submitted in sequence specified in clause 3.3.12.

The EoI and all related correspondence and documents in relation to the EoI shall be in English language.

All the alterations, omissions, additions or any other amendments made to the EoI shall be initiated by the person(s) signing the EoI.

3.3.12 Documents comprising the EoI.

- (i) The IB shall submit the EoI in physical and electronic form. The EoI must be signed by a duly authorized representative of the IB. The IB shall also be required to submit a Power of Attorney (in the form enclosed in Annexure 7) authorizing the signatory of the IB to commit the EoI.
- (ii) The contents of EoI shall be as under:

S. No.	Documents
1.	Annexure: 1- Expression of Interest for Sole IB.
2.	Annexure: 2- Expression of Interest for Consortium of IBs
3.	Annexure-3- Undertaking in relation to Ultimate Beneficial Ownership
4.	Annexure: 4- Statement of Legal capacity for Sole IB.
5.	Annexure: 5- Statement of Legal Capacity for consortium of IBs.
6.	Annexure: 6- Request for Qualification by Sole IB including each of the consortium member, if applicable, along with supporting documents
7.	Annexure: 7- Power of Attorney for Sole IB or Consortium of IBs.
8.	Annexure: 8- Consortium Agreement.
9.	Annexure: 9- Declaration for confidentiality.
10.	Annexure:10- Affidavit certifying the correctness of documents
11.	Annexure:11- Non-Disclosure Undertaking
12.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that [IB/each consortium member] is eligible to participate in the proposed Sale in terms of Clause _____ of its Memorandum and Articles of Association/____ (name of Document of Constitution as may be applicable). (Specific provision may be reproduced in certificate).
13.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that [IB/each consortium member] is eligible to participate in the proposed Sale.
14.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, for shareholding pattern including the details establishing ultimate beneficial owner of the IB.
15.	Statutory auditor's certificate certifying the Net Worth as on March 31, 2025 as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case the annual accounts of an IB for the financial year ending March 31, 2025 are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology

S. No.	Documents
	used for calculating such Net Worth. In case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB.
16.	Audited financial statements and annual reports for the immediately two preceding financial years, as the case may be.
17.	A certified true copy of Memorandum of Association, Articles of Association, Certificate of Incorporation, Certificate of Commencement of Business/ SEBI certificate for AIFs.

3.3.13 Submission of EoI

(i). Two sets of all the documents listed in clause 3.3.12 (ii) should be submitted on or before the EoI Due Date to the Transaction Advisor in the following manner:

Envelope 1: Envelope 1 should contain all the originally signed documents (as listed in clause 3.3.12 (ii)) and should be sealed and duly superscribed as **“Private and Confidential-Expression of Interest for proposed strategic stake sale of 100% shareholding of NADL held by NeSL-Original”**.

Envelope 2: Envelope 2 should contain a copy of all the originally signed documents (as listed at clause 3.3.12 (ii)) and should be sealed and duly superscribed as **“Private and Confidential-Expression of Interest for proposed strategic stake sale of 100% shareholding of NADL held by NeSL -Copy”**.

Both envelopes shall clearly indicate the name and address of the IB.

Envelope 1 and Envelope 2 shall then be placed in a third envelope (“**Envelope 3**”), which shall be sealed and duly superscribed as **“Private and Confidential-Expression of Interest for proposed strategic stake sale of 100% shareholding of NADL held by NeSL”** and shall clearly indicate the name and address of the IB.

(ii). The IB shall also submit the complete EoI in electronic form via email at the email ID mentioned hereunder with all the requisite documents in pdf format by the EoI Due Date. The pdf files shall be password protected and the password shall be communicated to the email ID mentioned hereunder via a “separate email” only after the EoI Due Date upon written request by the Transaction Advisor. Submission of passwords in any other manner may lead to rejection of EoI.

(iii). The physical as well as electronic submission shall be addressed to the following officer and shall be submitted at the respective mentioned address:

Ms. Supriya Mohan Srivastava,
Associate Vice President
 Resurgent India Limited
 903-906, 9th Floor, Tower-C,
 Unitech Business Zone, Sector-50,
 Nirvana Country, Gurugram-122018, Haryana
 Tel: 0124-4754550
 Mob: + 91 78368 89995
 Email: Supriya.mohan@resurgentindia.com

(iv). If the envelope/pdf files are not sealed/password protected, NeSL/the Transaction Advisor assumes no responsibility for the misplacement or premature opening of the contents of the EoI submitted and

consequent losses, if any, suffered by the IB. Any submission made shall be liable to be rejected if it is not marked as per the instructions mentioned in this invitation of EoI.

- (v). EoI submitted by fax or telex or any other mode other than those mentioned in this invitation of EOI document shall not be entertained and shall be summarily rejected.
- (vi). All enquiries related to the Transaction should be addressed to the representative of the Transaction Advisor mentioned above.

3.3.14 Bidding schedule

S. No.	Event Description	Date
1.	Invitation of EoI (Advertisement)	16 th January, 2026
2.	Last date for receiving queries	26th January, 2026
3.	Last date for submission of EoI physically and via email.	15 th February, 2026 upto 1800 hours IST
4.	Publication of list of Confirmed Selected Bidders ("CSB") and request for submission of Final Bid	20 th February, 2026
5.	Last Date of Submission of Final Bid	22 nd March, 2026
6.	Publication of Successful Bidder	06 th April, 2026

Notes:

1. Opening of EoI shall not be construed as shortlisting of IBs.
2. NeSL, Company and the Transaction Advisor shall bear no responsibility for non-receipt of EoIs/any other correspondence sent by post/e-mail/courier/fax.
3. Any queries or request for clarification/additional information concerning this EoI shall be submitted on the letterhead of the IB duly signed by its authorized signatory physically at the above-mentioned address or the scanned copy of such a letter shall be mailed at supriya.mohan@resurgentindia.com, not later than the date mentioned in Clause 3.3.14. The communications shall clearly bear the following identification/title: **"Queries/ Request for Additional Information: EoI for Strategic Stake Sale of NADL"**

3.3.15 Approvals

The IB shall be responsible for obtaining all the applicable approvals to complete the Transaction within a specified time limit. For the purpose of this Transaction, the IB shall ascertain the applicability and implication of all laws pertaining to the Transaction and shall ensure compliance with all the applicable laws.

3.3.16 Late EoIs

Submission of any EoI after the prescribed date and time at Clause 3.3.14 shall not be considered and the EoI shall be summarily rejected.

3.3.17 Substitution/ withdrawal of EoI

- a) The IB may substitute or withdraw its EoI after submission prior to the EoI Due Date. No EoI can be substituted or withdrawn by the IB on or after the EoI Due Date and Time.

Change in Consortium is permitted as per the following conditions. Change may include addition of a new member, removal of a member, or change in shareholding of members.

- (i) A qualified IB who has submitted the EoI as a Sole Bidder and wishes to form a Consortium for final bid, shall be permitted to form a Consortium, at least 15 days before the submission of financial bid, subject to submission of required documents had the Consortium been formed at the outset. Additionally, each of the Consortium members should be qualified as required in this document as applicable had the Consortium been formed at the outset.
- (ii) In case an IB submitted the EoI as a Consortium, then a one-time change to the Consortium shall be permitted at least 15 days from the date of shortlisting for Stage II or for within an extended period as intimated in Stage II. This would include permitting a change where the Lead Member of the Consortium would like to continue as a Sole Bidder without other members of the Consortium.
- (iii) In case where two Sole Bidders have qualified based on the EoI submitted by each of the Sole Bidders, the formation of a consortium by the Sole Bidders shall not be permitted. Similarly, in case two Consortiums are qualified based on the EoI submitted, then consolidation into a single Consortium shall not be permitted.
- (iv) An IB submitting the EoI cannot be replaced by another subsidiary of its Parent Company or a SPV created by its Parent Company at any stage of the proposed transaction even when the parent's Net Worth is used to qualify eligibility.
- (v) The IB shall have to apply for such a change to the TA. The TA may grant approval to such a Consortium subject to new proposed Consortium member meeting the eligibility criteria and the following:
 - (a) The change shall be permitted only once per Consortium.
 - (b) Jumping from one consortium to another shall not be permitted.

3.3.18 Evaluation of EoI.

The Transaction Advisor will subsequently examine and evaluate all the EoIs in accordance with the provisions of invitation of EoI.

3.3.19 Rejection of EoI

- (i) Notwithstanding anything contained in this invitation of EoI, NeSL reserves the right to reject any or all EoIs on the grounds of national interest, national security, public interest or any other grounds without communicating any reasons thereof and without any liability or any obligation for such rejection.
- (ii) NeSL may also annul the EoI process and/or reject all EoIs at any time without any liability or any obligation for such acceptance, rejection or annulment, and without communicating any reasons thereof. In the event that NeSL rejects or annuls all the EoIs, it may, in its discretion, invite fresh EoIs hereunder.
- (iii) NeSL reserves the right not to proceed with the EoI process at any time, without notice or liability, and to reject any EoI without communicating any reasons.

3.3.20 Validity of EoI

The EoIs shall be valid for a period of not more than **180 (one hundred and eighty) days** from the EoI Due Date. The validity of EoIs may be extended at the discretion of NeSL.

3.3.21 Confidentiality

Information relating to the examination, clarification, evaluation and recommendation for the IBs shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor advising NeSL in relation to, or matters arising out of, or concerning the EoI process.

The Transaction Advisor will treat all information submitted as part of the EoI, in confidence and will require all those who have access to such material to treat the same in confidence. The Transaction Advisor shall not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or is to enforce or assert any right or privilege of the statutory entity and/ or NeSL or as may be required by law or in connection with any legal process.

No IB shall make any public announcement about their participation in the Proposed Transaction without prior written permission from NeSL. However, in the event any IB is required to make any disclosure to comply with the requirements of applicable law or the regulations of any stock exchange, they shall limit such announcement only to the extent strictly required and shall give prior written intimation to NeSL and TA.

EoIs of IBs not complying with the above stipulations are liable to be rejected.

3.3.22 The completed forms, “Annexures” of the EoI shall be considered as part of the contract documents in the case of successful bid.

3.3.23 The detailed terms specified in the definitive agreements shall have overriding effect; provided, however, that any conditions or obligations imposed on the IB hereunder shall continue to have effect in addition to its obligations under the definitive agreements.

3.3.24 Any condition or qualification or any other stipulation contained in the invitation of EoI shall render the EoI liable to rejection as a non-responsive EoI.

3.3.25 The documents including this invitation of EoI and all attached documents are and shall remain or become the properties of NeSL and are transmitted to the IBs solely for the purpose of preparation and submission of an EoI in accordance herewith. IBs shall not use such documents/information for any purpose other than for preparation and submission of their EoI.

Shortlisted IBs shall be required to execute the Non-Disclosure Undertaking (NDU) as per Annexure before they can be provided access to data room and the RFP.

3.3.26 The IBs shall provide certificates, undertakings or Earnest Money Deposit (EMD) if so required by NeSL or such similar documents for such amounts and on such terms and conditions prior to submission of the financial bid in Stage II as may be informed by NeSL.

3.3.27 Unless otherwise specified, a certified true copy of the supporting documents shall be submitted.

3.3.28 NeSL, NADL and the Transaction Advisor shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the invitation of EoI including any error or mistake therein or in any information or data given by the Transaction Advisor.

3.3.29 NeSL and the Transaction Advisor reserve the right to verify all statements, information and documents submitted by the IB in response to the EoI and the IB shall, when so required by NeSL/the Transaction Advisor, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification, by NeSL/the Transaction Advisor shall not relieve the IB of its obligations or liabilities hereunder nor will it affect any rights of NeSL/the Transaction Advisor thereunder.

3.3.30 Divestment of entire shareholding in NADL by NeSL will be subject to applicable statutory and regulatory restrictions and approval requirements.

3.3.31 Governing Law / Jurisdiction: The Transaction and all matters incidental thereto shall be governed by the laws of India. All disputes arising out of the Transaction shall be subject to the exclusive jurisdiction of the courts at Bengaluru.

3.4 DISQUALIFICATIONS

3.4.1 NeSL/Transaction Advisor shall not consider for the purpose of qualification, any EoI which has been found to be incomplete in content or attachments or authenticity or legal capacity.

3.4.2 Without prejudice to any other rights or remedies available to NeSL/TA including the right to disqualify any IB at its sole discretion with or without assigning any reason, NeSL/TA reserves the right to disqualify any IB and exclude its EoI from further consideration, even after shortlisting, for any reason, including without limitation to those listed below;

3.4.2.1 Misrepresentation / false statement is made by the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) at any stage of the Proposed Transaction, whether in the EoI, bid submitted pursuant to the RFP (including in supporting documentation or otherwise in any part of the bid process) and whether written or oral.

3.4.2.2 EoI submitted by the IB is in any respect inconsistent with, or demonstrates any failure to comply with, the provisions / conditions / requirements of the PIM or the EoI being conditional (any condition or qualification or any other stipulation inserted by the IB in the EoI) in any respect.

3.4.2.3 Failure by IB and/or Parent to provide necessary and sufficient information/documents required to be provided in the EoI in accordance with this PIM including any other additional information/documents that may be requested by NeSL/TA (even if such documents are sought after the EoI Due Date).

3.4.2.4 Where an IB submits more than 1 (one) EoI, whether directly or indirectly, , all such EoIs submitted shall be rejected.

3.4.2.5 Submission of EoI by multiple IBs where the UBO (which for the avoidance of doubt includes Parent and its UBO) of any IB is the same as that of another IB, all such EoIs submitted shall be rejected.

3.4.2.6 The IB is not satisfying the Eligibility Criteria and other conditions specified in this PIM and hence not eligible. For avoidance of doubt, IB needs to comply with the Eligibility Criteria and other conditions specified in this PIM throughout the Proposed Transaction process.

3.4.2.7 Failure by the IB to comply with any reasonable requests of NeSL and/or the TA in relation to the Proposed Transaction.

3.4.2.8 Any information regarding or in connection with the IB and/or its Parent which becomes known that is detrimental to the national security and/or public interest and/or the Proposed Transaction and/or the interests of NADL and/or NeSL.

3.4.2.9 Initiation or existence of any legal proceedings, by or against the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent), in respect of NADL or its directors in capacity as directors of NADL, which may be prejudiced by the participation of the IB in the Proposed Transaction.

3.4.2.10 IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) or entities Controlled by the IBs /directors / key managerial persons / equivalent persons are debarred from

accessing or operating in the capital markets or restrained from buying, selling or dealing in securities by any Governmental Authority.

3.4.2.11 IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) are prohibited or significantly restricted from entering into or performing obligations in relation to the Proposed Transaction (including acting as controlling shareholder of NADL pursuant to applicable laws including regulations, guidelines, orders, judgements directions, instructions or other form of delegated legislation of any regulatory authority, administrative authority or department or ministry of central or state government or any court/tribunal/quasi-judicial authority in India or in the jurisdiction where the IB and/or Parent are incorporated.

3.4.2.12 IB and/or Parent (only in case IB is taking benefit of financial strength of Parent), or entities Controlled by the IB/directors / key managerial persons or equivalent persons appear in the RBI list of Wilful Defaulters/Non-Performing Asset or any such list by a competent authority in their respective jurisdiction.

“Wilful Defaulter” means a Person who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the Master Circular on Wilful Defaulters issued by the Reserve Bank of India (as amended from time to time) and includes a Person whose director or promoter is categorized as such.

3.4.2.13 IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) are an erstwhile OCB incorporated outside India and under the adverse notice of RBI. “OCBs” mean a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by Non-Resident Indians and includes overseas trust in which not less than 60% beneficial interest is held by non-resident Indians directly or indirectly but irrevocably, which was in existence as on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under Foreign Exchange Management Regulation Act, 1999.

3.4.2.14 IB and/or its Parent (only in case IB is taking benefit of financial strength of Parent) are prohibited or restricted from investing in NADL, on the basis of status or sector in which the companies operate or under FEMA, 1999 or any regulations made thereunder or under the extant provisions of the FDI Policy. It is clarified that sectors where government approval is required will not be considered as ‘restricted’ from investing to the extent any business activities conducted by NADL, may be categorised under such sectors.

3.4.2.15 If it is discovered at any stage that the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) did not possess the requisite corporate authorizations or if any dispute is raised in the exercise of any power of attorney submitted or if any part of the information provided in the EoI was not complete or accurate in any respect.

3.4.2.16 IBs and/or its Parent who are found involved in corrupt practices, unfair means or illegal activities or found to canvass, influence or attempt to influence in any manner the qualification or bid process, during any stage of bid process, including without limitation, by offering bribes or other illegal gratification, shall be disqualified from the bid process at any stage.

3.4.2.17 In the event any IB has the same authorised signatory (who shall, at all times, be an individual appointed via the power of attorney annexed as Annexure-7 for the purposes of the EoI) as any other IB.

3.4.2.18 If the IB/Parent (only in case IB is taking benefit of financial strength of Parent) or entities Controlled by the IBs/directors / key managerial persons / equivalent persons is convicted by any court of law, indicted, or has any adverse order been passed against it by a regulatory authority in India including RBI / SEBI / SFIO / NCLT / NCLAT/ Ministry of Corporate Affairs which would adversely impact its ability to close the Proposed Transaction or manage NADL when it is disinvested or which related to a grave offence that outrages the moral sense of the community.

3.4.2.19 If it is discovered at any stage that in regard to matters relating to the security and integrity of the country, any conviction by any judicial/ quasi-judicial authority for an offence committed by the IB and/or Parent or entities Controlled by the IBs / directors / key managerial persons / equivalent persons.

3.4.2.20 If at any time it is discovered that an IB and/or Parent is/are subjected to winding up/insolvency/liquidation proceedings, striking off proceedings under the Companies Act, or other proceedings of a similar nature in its jurisdiction.

3.4.2.21 Adverse report or remarks by the statutory auditor on the ability of an IB will be considered and construed well regarding the eligibility of the IB.

3.4.2.22 Report of auditor under section 143(12) of the Companies Act to the central government or to the audit committee about fraud committed by the IB or its directors/promoters/Parent. Additionally, in the event the IB/Parent or any their respective directors, promoters, designated partners are convicted or subject to proceedings before any court/tribunal under section 447 of the Companies Act/section 30 of LLP Act. In case of an IB which is a Foreign Body Corporate, any similar report or observation by an auditor/regulator or any equivalent proceedings before any Governmental Authority having jurisdiction over the relevant IB, in respect of the IB/Parent or any of their respective directors / promoters / managers / sponsors / partners, or the equivalents thereof for a Foreign Body Corporate.

3.4.2.23 Default committed by an IB and/or its Parent (only in case IB is taking benefit of financial strength of Parent) in the matters of repayment of debentures/ deposits/ under sections 71, 73-76 of the Companies Act.

3.4.2.24 Breach of NDU executed by the IB.

Note:

1. If any information or disqualification is discovered or becomes known after the IB has been qualified for the second stage of the Proposed Transaction (RFP stage), which information/ disqualification would have entitled NeSL to reject the EoI of the relevant IB, NeSL reserves the right to reject the IB at the time such information / disqualification becomes known to / discovered by NeSL / TA. Where such bidder is member of a Consortium, NeSL reserves the right to disqualify the entire Consortium, even if the information / disqualification pertained / applied to only one Consortium Member.

2. NeSL's determination that one or more of the events specified above has occurred shall be final and conclusive. The IB (sole IB, each Consortium Member as the case may be) as a whole must be eligible, as per criteria mentioned in this PIM, on the date of submission of the EoI and must continue to be eligible at and prior to the closing of the Proposed Transaction. The IB shall be required to provide a declaration to certify its continuous eligibility as per the terms of the RFP and/or definitive documents.
3. Notwithstanding anything contained in this PIM, NeSL reserves the right to reject any EoI and to annul the bid process and reject all EoIs at any time without any notice or liability or any obligation for such acceptance, rejection or annulment including on grounds of national integrity, national security and public interest, or without assigning any reasons thereof. In the event that NeSL rejects or annuls all the EoIs, it may, in its discretion, invite fresh EoIs.

SECTION 4: ANNEXURES TO INVITATION OF EoI

ANNEXURE 1: EXPRESSION OF INTEREST FOR SOLE IB

(To be typed on the letterhead of the IB submitting the EoI)

Reference No. _____

Date _____

To,
Ms. Supriya Mohan Srivastava
Associate Vice President
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC STAKE SALE OF 100% EQUITY SHAREHOLDING HELD BY NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL) IN NESL ASSET DATA LIMITED (“NADL”) THROUGH STRATEGIC SALE WITH TRANSFER OF MANAGEMENT CONTROL.

Sir,

This is with reference to the advertisement dated _____ (“Advertisement”) inviting Expression of Interest (“EoI”) for Sale of 100% of the paid-up equity share capital of NADL, a company registered under the Companies Act, 2013 having its registered office at Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai – 400001 India. (“Transaction”).

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the “Interested Bidder\$”) and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Bidder’s interest for bidding for the Strategic Disinvestment.

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“PIM”) and the Expression of Interest (“EoI”) and are desirous of participating in the Strategic stake sale, and for this purpose confirm and undertake as follows:

1. We propose to submit our EoI in individual capacity as _____ ** (insert name of Interested Bidder) having its registered office/residence at _____ (insert registered address of Interested Bidder)
2. We understand that 100 % equity stake of NADL is proposed to be divested and we are interested in bidding for the same.
3. We satisfy the eligibility criteria detailed in the Advertisement and the EoI.

***All blank spaces shall be suitably filled up by the Interested Bidder to reflect the particulars relating to such Interested Bidder.*

4. We confirm and represent that the EoI is complete and accurate in all respects and represent that we have the requisite authorisation to submit the EoI.
5. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
6. We certify that in regard to matters other than security and integrity of India, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is divested or which relates to a grave offence that outrages the moral sense of the community.
7. We further certify that in regard to matters relating to security and integrity of India, we have not been convicted by a Court of Law for any offence committed by us or by any of our sister concerns. We are enclosing herewith the details of conviction by a Court of law or indicted or adverse orders passed by a regulatory authority / any charge-sheet by an agency of the Government / investigation pending against us, the concern in which we have substantial interest, against our CEO, Directors/Managers, in a case which if decided against the bidder or such concern or such CEO or such Directors/Managers.
8. In the event we are attracted by any of the disqualifications in terms of the EoI during the pendency of the process of Strategic Stake Sale, owing to change in facts or circumstances, we undertake to immediately intimation the Transaction Advisor.
9. We acknowledge the right of NeSL /Transaction Advisor to reject our EoI without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
10. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the NeSL/Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Bidder, or in connection with the EoI process itself and the terms and implementation thereof.
11. We certify that in terms of the EoI, our Net-Worth as on March 31, 2025 is Rs. (Rs. in words).
12. The statement of Legal Capacity and Request for Qualification as per formats given in Annexure 4, and Annexure 6 respectively of EoI, duly signed by us are enclosed.
13. We further understand that the information and data received by us for this transaction is confidential and shall not be divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We shall use the confidential information only for the purpose of the proposed Transaction.

Sincerely

_____ (Signature of Authorised Signatory)

_____ (Name of Authorised Signatory)

_____ (Designation of Authorised Signatory)

_____ (Name of the Interested Bidder)

ANNEXURE 2: EXPRESSION OF INTEREST FOR CONSORTIUM OF IB

(To be typed on the letterhead of the Lead Member of IB submitting the EoI)

Reference No. _____

Date _____

To,
Ms. Supriya Mohan Srivastava
Associate Vice President
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC STAKE SALE OF 100% EQUITY SHAREHOLDING HELD BY NATIONAL E-GOVERNANCE SERVICES LIMITED IN NESL ASSET DATA LIMITED ("NADL") THROUGH STRATEGIC SALE WITH TRANSFER OF MANAGEMENT CONTROL.

Sir,

This is with reference to the advertisement dated _____ ("Advertisement") inviting Expression of Interest ("EoI") for Sale of 100% of the paid-up equity share capital of NADL, a company registered under the Companies Act, 1956 having its registered office at Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai – 400001 India. ("Transaction").

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the Advertisement and the Invitation of Expression of Interest dated _____ ("EoI") and are desirous of participating in the Strategic Disinvestment, and for this purpose, address you as under:

1. We have formed a consortium comprising of [____] members ("Consortium") as follows and propose to submit our EoI:
[●] holding [●] % shareholding in the Consortium; and
[●] holding [●] % shareholding in the Consortium.
2. We have agreed that [●] shall act as the Lead Member of the Consortium ("Lead Member").
3. We understand that 100 % equity stake of NADL is proposed to be divested and we are interested in bidding for the same.
4. We satisfy the eligibility criteria detailed in the Advertisement and the EoI.
5. We confirm and represent that the EoI is complete and accurate in all respects and represent that we have the requisite authorisation to submit the EoI.

6. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
7. We certify that in regard to matters other than security and integrity of India, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is disinvested or which relates to a grave offence that outrages the moral sense of the community.
8. We further certify that in regard to matters relating to security and integrity of India, we have not been convicted by a Court of Law for any offence committed by us or by any of our sister concerns. We are enclosing herewith the details of conviction by a Court of law or indicted or adverse orders passed by a regulatory authority / any charge-sheet by an agency of the Government / investigation pending against us, the concern in which we have substantial interest, against our CEO, Directors/Managers, in a case which if decided against the bidder or such concern or such CEO or such Directors/Managers.
9. In the event we are attracted by any of the disqualifications in terms of the EoI during the pendency of the process of Strategic Stake Sale owing to change in facts or circumstances, we undertake to immediately intimate the Transaction Advisor.
10. We acknowledge the right of the NeSL /Transaction Advisor to reject our EoI without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
11. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the NeSL/Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Bidder, or in connection with the EoI process itself and the terms and implementation thereof.
12. We certify that in terms of the EoI, our Net worth as on March 31, 2025, collectively, is Rs. (Rs. in words).
13. The statement of Legal Capacity and Request for Qualification as per formats given in Annexure-5, and Annexure 6 respectively of EoI, duly signed by us are enclosed.
14. We further understand that the information and data received by us for this transaction is confidential and shall not be divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We shall use the confidential information only for the purpose of the proposed Transaction.

Sincerely

(Signature of Authorised Signatory)
(Name of Authorised Signatory)
(Designation of Authorised Signatory)
(Name of the Interested Bidder)

ANNEXURE 3: UNDERTAKING IN RELATION TO ULTIMATE BENEFICIAL OWNERSHIP

[On the letterhead of the IB/each Consortium Member]

Reference No. _____

Date _____

To,
National E Governance Services Limited (NeSL)
5th Floor, 'The Estate',
121, Dickenson Road,
Bengaluru 560 042,
Karnataka, India.

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC STAKE SALE OF 100% EQUITY SHAREHOLDING HELD BY NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL) IN NESL ASSET DATA LIMITED ("NADL") THROUGH STRATEGIC SALE WITH TRANSFER OF MANAGEMENT CONTROL.

Sir,

We hereby represent and undertake that we do not have the same ultimate beneficial owner(s) as of any other IB or Consortium Member participating in the Transaction and we have not submitted more than one (1) EoI, either as a Sole Bidder or as a Consortium Member or as a Parent Company of other IB/consortium member.

We hereby undertake that our investment in [Name of IB] is compliant under the automatic route in accordance with Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 dated 22nd April 2020. We further confirm that the beneficial owners (as defined as per Companies (Significant Beneficial Owner) Rules, 2018, as amended from time to time) of [Name of IB] are not residents or citizens of countries sharing land border with India. We also confirm that residents or citizens of countries sharing land border with India do not cumulatively hold beneficial interest in [Name of IB] crossing the threshold prescribed under the definition of beneficial owner as stated above.

Definition of Beneficial Owner as per Companies (Significant Beneficial Owner) Rules, 2018:

A. "significant beneficial owner" in relation to a reporting company means an individual referred to in sub-section (1) of section 90, who acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely:-

- (i) holds indirectly, or together with any direct holdings, not less than ten percent of the shares;
- (ii) holds indirectly, or together with any direct holdings, not less than ten percent of the voting rights in the shares;
- (iii) has right to receive or participate in not less than ten percent of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings;
- (iv) has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct holdings alone;

B. "Significant influence" means the power to participate, directly or indirectly, in the financial and operating policy decisions of the reporting company but is not control or joint control of those policies.

C. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

Note: Capitalized terms not defined shall have the same meaning ascribed to them in the Expression of Interest.

Yours sincerely,

For and on behalf of:

[name of the Interested Bidder/ Consortium Member]

Signature:

(Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

ANNEXURE 4: STATEMENT OF LEGAL CAPACITY FOR SOLE IB

(To be typed on the letterhead of the IB submitting the EoI)

Reference No. _____

Date _____

To,
Ms. Supriya Mohan Srivastava
Associate Vice President
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC STAKE SALE OF 100% EQUITY SHAREHOLDING HELD BY NATIONAL E-GOVERNANCE SERVICES LIMITED (NeSL) IN NESL ASSET DATA LIMITED (“NADL”) THROUGH STRATEGIC SALE WITH TRANSFER OF MANAGEMENT CONTROL.

Sir,

This is with reference to the advertisement dated ***** (“Advertisement”) inviting Expression of Interest (“EoI”) for Sale of 100% of the paid-up equity share capital of NADL, a company registered under the Companies Act, 2013 having its registered office at Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai – 400001 India. (“Transaction”).

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the “Interested Bidder”), and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Bidder’s interest for bidding for the Strategic Disinvestment.

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“PIM”) and the Expression of Interest dated [●] (“EoI”) and are desirous of participating in the Strategic Disinvestment and confirm and undertake as follows:

1. We are interested in bidding for the Strategic Stake Sale of such number of shares representing hundred percent (100%) of the equity share capital of NADL.
2. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the EoI and we satisfy the eligibility criteria stipulated in the Advertisement and the EoI.
3. We have agreed that [●] (insert name and designation of individual) will act as our representative and has been duly authorised to submit the EoI (“Representative”).
4. The Representative is vested with the requisite power and authority to furnish this letter along with all the documents to be submitted pursuant to the EoI and authenticate the same.

Sincerely

_____ (Name of the Interested Bidder)
_____ (Authorised Representative and Signatory)
_____ (Name of the Person)
_____ (Designation of Authorised Signatory)

ANNEXURE 5: STATEMENT OF LEGAL CAPACITY FOR CONSORTIUM IB

(To be typed on the letterhead of the Lead Member of IB submitting the EoI)

Reference No. _____

Date _____

To,
Ms. Supriya Mohan Srivastava
Associate Vice President
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC STAKE SALE OF 100% EQUITY SHAREHOLDING HELD BY NATIONAL E-GOVERNANCE SERVICES LIMITED IN NESL ASSET DATA LIMITED (“NADL”) THROUGH STRATEGIC SALE WITH TRANSFER OF MANAGEMENT CONTROL.

Sir,

This is with reference to the advertisement dated ***** (“Advertisement”) inviting Expression of Interest (“EoI”) for Sale of 100% of the paid-up equity share capital of NADL, a company registered under the Companies Act, 1956 having its registered office at Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai – 400001 India. (“Transaction”).

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“PIM”) and the Expression of Interest dated [●] (“EoI”) and are desirous of participating in the Strategic Disinvestment and confirm and undertake as follows:

1. We are interested in bidding for the Strategic Stake Sale of such number of shares representing hundred percent (100%) of the equity share capital of NADL.
2. We have formed a consortium comprising of [●] members (“Consortium”) as follows:
[●] holding [●] % shareholding in the Consortium; and
[●] holding [●] % shareholding in the Consortium.
3. We have agreed that [●] shall act as the Lead Member of the Consortium (“Lead Member”).
4. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the EoI and we satisfy the eligibility criteria stipulated in the Advertisement and the EoI.
5. We have agreed that [●] (insert name and designation of individual) will act as the representative of our Consortium and has been duly authorised to submit the EoI (“Representative”).

6. The Representative is vested with the requisite power and authority to furnish this letter along with all the documents to be submitted pursuant to the EoI and authenticate the same.

Sincerely

_____ (Name of the Interested Bidder)
_____ (Authorised Representative and Signatory)
_____ (Name of the Person)
_____ (Designation of Authorised Signatory)

ANNEXURE 6: FORMAT FOR REQUEST FOR QUALIFICATION

*(To be typed on the letterhead of the IB submitting the EoI)**(To be submitted by IB/each member of the consortium)*

Reference No. _____

Date _____

To,
 Ms. Supriya Mohan Srivastava
 Associate Vice President
 Resurgent India Limited
 903-906, Unitech Business Zone,
 Tower C, Nirvana Country,
 Sector 50, Gurugram, Haryana - 122018

S. No.	Particulars	Details
1.	Name of the Interested Bidder/ Member of Consortium	
2.	Constitution <ul style="list-style-type: none"> I. Public Limited Company II. Private Limited Company III. Limited Liability Partnership (LLP) IV. SEBI Registered Alternate Investment Fund (AIF) 	
3.	If the Interested Bidder is a foreign company, specify list of statutory approvals from RBI/ FIPB applied for/ obtained/ awaited, if any	
4.	Memorandum and Articles of Association/Document of Constitution, as may be applicable to the Interested Bidder / member of Consortium	
5.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that Interested Bidder is eligible to participate in the proposed Sale in terms of Clause _____ of its Memorandum and Articles of Association/ _____ (name of Document of Constitution as may be applicable). (specific provision may be reproduced in certificate).	
6.	Basis of eligibility for participation in the process (please mention basis and attach supporting documents):	
7.	Details of Shareholding pattern of the IB including the details establishing ultimate beneficial owner of the IB.	
8.	<p>Audited Annual Reports of immediately three or two preceding financial years, as the case may be, (including audited financials with profit and loss statement, balance sheet and cash flow statement and the annual report).</p> <p><i>In case the annual accounts of an IB for the financial year ending on 31st March 2025 are not audited then the IB shall submit a certificate from Statutory Auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth</i></p> <p>Note:</p> <p><i>In the case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB .</i></p>	
9.	Equity contribution of member in the Consortium (if applicable)	
10.	Nature of business/products dealt with	

S. No.	Particulars	Details
11.	A profile containing information on Company/Group's area of operations, capability of the IB, as demonstrated in its past track record, to run its own business.	
12.	List of board of directors along with an overview of the IB's senior management and organization structure including effective place of management of business of IB certified by the company secretary of the IB. (IB shall also provide the email id and mobile numbers of each of the board of directors)	
13.	Summary of the roles and responsibilities of the directors and key management personnel of the IB certified by the company secretary of the IB	
14.	Brief write up of the IB's of their international operations, joint ventures / alliances (whether international or domestic), nature and size of such operations, equity ownership along with copy of audited financial statements of immediately preceding financial year.	
15.	The names and addresses of those companies and the professional firms, if any, who are (or will be) advising the IB, together with the names of the principal individual advisors at those companies and firms.	
16.	Date & Place of incorporation	
17.	Date of commencement of business, if any	
18.	Full address including phone No., fax No., email address and web address i. Registered Office ii. Head Office iii. Branches	
19.	Detail of Contact Person i. Name ii. Designation iii. Company iv. Address v. Mobile Number vi. E-Mail Address vii. Fax Number	
20.	Salient features of financial performance for the last three years	
21.	Statutory Auditor's certificate certifying the Net Worth as on 31 st March 2025 as defined in the Eligibility criteria along with methodology for calculation of Net Worth.	
22.	An affidavit certifying the correctness of documents submitted in the EoI as per the format provided in Annexure-9	
23.	Please provide details of all contingent liabilities that, if materialised, would reasonably be expected to have a material adverse effect on the business, operations (or results of operations), assets, liabilities and/or financial condition of the Company, or other similar business combination or sale.	
24.	A detailed statement showing contractual disputes and litigation/ arbitration in the recent past along with parties and amount involved in such disputes and litigation/ arbitration.	
25.	A statement showing pending litigations that, if decided against the IB, shall disqualify the IB in terms of prescribed eligibility criteria and extant Government instructions on disinvestment.	

Sincerely

Authorised Signatory
For and on behalf of the (IB/Consortium)

Note: Please follow the order adopted in the format provided. If the Interested IB/ member of Consortium is unable to respond to a particular question/ request, the relevant number must nonetheless be set out with the words 'No response' against it.

ANNEXURE 7: POWER OF ATTORNEY-SOLE IB/CONSORTIUM

Power of Attorney for Signing of EoI

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

To all to whom these presents shall come, We..... (name of the entity) having our registered office at _____ (address of the registered office) do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/daughter/wife of and presently residing at, who is presently employed with us/ the Lead Member of our Consortium and holding the position of, as our true and lawful attorney (hereinafter referred to as the "Attorney") in our name and on our behalf, to do, execute and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our application for qualification for the proposed Strategic Disinvestment of 100% of the paid-up equity share capital of NESL Asset Data Limited ("NADL") held by National E-Governance Services Limited ("NeSL") including but not limited to signing and submitting of all applications, participating in Pre-Bid and other conferences and providing information/ responses to NeSL/ the Transaction Advisor and generally dealing with the TransactionAdvisor/NADL/ NeSL in all matters in connection with or relating to or arising out of our application for qualification for the Transaction (as defined in the invitation of EoI dated **) issued by Resurgent India Limited.

AND we hereby agree to ratify and confirm all acts, deeds and things done or caused to be done by the Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by the Attorney in exercise of the powers hereby conferred shall be and shall always be deemed to have been done by us concerning or touching these presents as fully and effectually as if we were present and had done, performed or executed the same ourselves.

AND the Attorney hereby acknowledges and agrees that they shall be bound by, and shall comply with, all confidentiality obligations and non-disclosure requirements imposed upon us pursuant to the EoI, including but not limited to any obligations relating to Confidential Information (as defined in the EoI), and the Attorney shall be jointly and severally liable with us for any breach of such confidentiality obligations arising from any act or omission of the Attorney.

All the terms used herein but defined shall have the meaning ascribed to such terms in the invitation of EoI.

We confirm and declare that we have not executed any other power of attorney in favour of any other person(s) in relation to the subject matter of this power of attorney and this power of attorney is irrevocable.

IN WITNESS WHEREOF WE, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF

.....

(Signature, name, designation and address)

In the presence of:

1.

2.

Accepted

Name, Title and Address of the Attorney)

(To be duly notarized)

Notes:

1. *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) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized. The Non-Judicial Stamp Paper shall be of the place where the POA is being executed and notarization shall also be at the place where the POA is being executed. Stamp Duty to be paid shall be as per the applicable law of the state where it is being executed. For eg: the stamp duty payable on a POA in Delhi is Rs. 50.*
2. *The IB should submit for verification, the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the IB.*
3. *For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by IBs from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.*

ANNEXURE 8: FORMAT FOR CONSORTIUM AGREEMENT

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

THIS Consortium Agreement ("Agreement") executed on this _____ day of _____ Two thousand _____ between

1. M/s [insert name of Lead Member] _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "Member-1", which expression shall include its successors, executors and permitted assigns); and
2. M/s _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "Member-2", which expression shall include its successors, executors and permitted assigns),

for the purpose of submitting response to Advertisement dated XXX inviting Expression of Interest for strategic stake sale of 100% equity shareholding of the National E-Governance Services Limited ("NeSL") in NESL Asset Data Limited ("NADL").

WHEREAS, each Member individually shall be referred to as the "Member" and all of the Members shall be collectively referred to as the "Members" in this Agreement.

WHEREAS, the NeSL had invited EoI via advertisement dated XXX;

WHEREAS the Instructions for submitting EoI stipulates that in case EoI is being submitted by a Consortium of IBs, the Members of the Consortium will have to submit a legally enforceable Consortium Agreement in a format specified in invitation of EoI.

All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per the invitation of the EoI.

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

In consideration of the above premises and agreements all the Members in this Consortium do hereby mutually agree as follows:

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s _____), shall act as the Lead Member as defined in the EoI for self and on behalf of Member-2, _____, and to submit the EoI;
2. We have formed consortium comprising of 2 members as follows:

1. _____(Insert name)/% of Shareholding in the Consortium
2. _____(Insert name)/% of Shareholding in the Consortium
3. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
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 of their respective obligations. It is clarified that each Member shall be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
5. The Lead Member, on behalf of the Consortium, shall inter alia be responsible for liaising with any authority or persons as required.
6. In case of any breach of commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.
7. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Lead Member under these presents.
8. The Lead Member shall be liable irrespective of its scope of work or financial commitments.
9. This Agreement shall be construed and interpreted in accordance with the laws of India and courts at New Delhi alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.
10. It is further expressly agreed that the Agreement shall be irrevocable and shall remain valid until the expiration or early revocation/termination of the terms thereof, unless expressly agreed to the contrary by the NeSL.
11. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in EoI.
12. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the EoI except with prior written consent of NeSL.
13. This Agreement
 - (i) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
 - (ii) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and

(iii) may not be amended or modified except in writing signed by each of the Members and with prior written consent of the NeSL.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

For M/s _____ [Member 1]

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____

Name:

Address:

(ii) Signature _____

Name:

Address:

For M/s _____ [Member 2]

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership [●])

Witnesses:

(i) Signature _____

Name:

Address:

(ii) Signature _____

Name:

Address:

ANNEXURE 9: DECLARATION

(To be forwarded on the letterhead of the sole IB /each member of the Consortium submitting the EoI)

To,
Ms. Supriya Mohan Srivastava
Associate Vice President
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub.: DECLARATION IN RESPECT OF EXPRESSION OF INTEREST FOR STRATEGIC STAKE SALE OF NESL ASSET DATA LIMITED (“NADL”)

1. We solemnly declare and undertake not to, directly or indirectly, communicate with any officer/employee of NeSL or NADL either before or after submission of our EoI.
2. We further declare that we shall not, directly or indirectly, disclose our intent/willingness to participate as an Interested Bidder (IB) in EoI process to any officer/employee of NeSL or NADL at any time from the date of issue of this EoI.

(Name and signature of Authorised Signatory)

(IBs' name)

(IBs' Address)

ANNEXURE 10: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS

(To be duly executed and adequate stamp duty to be paid by the Interested Bidder/ Members of Consortium with respect to this document.)

AFFIDAVIT

I, [name] aged [age] years, resident of [address] working as [designation] an Authorised Signatory on behalf of [name of the Interested Bidder] ("Interested Bidder (IB)") hereby state on solemn affirmation or oath as under:

1. I am the [designation of the deponent] of the Interested Bidder. I am conversant with the facts and circumstances surrounding the subject of this affidavit [and have been authorised to depose to the same pursuant to the power of attorney dated [date] issued pursuant to [particulars of corporate approval]. I am filing this affidavit to place on record verification of facts and documents in connection with the bidding process concerning strategic stake sale of NESL Asset Data Limited (NADL).
2. I state that I have reviewed the contents of the PIM and EoI and the requirements of each of them in relation to the strategic disinvestment of NADL and also the terms and conditions thereof.
3. I state that all documents and information submitted with the EoI of [insert name of the IB] has been personally verified and has also been verified by the concerned authority within [insert name of the IB]

[Insert separate paragraphs for each information/ document physically submitted with the Transaction Advisor, in a chronological sequence].

4. I state that each of the documents submitted is true, correct and complete in all respects and that nothing has been concealed in the information submitted as mentioned above.
5. I understand that in case of any untrue, incomplete or incorrect information is submitted, the EoI/Bid submitted by [insert name of the IB] shall be liable to be disqualified.
6. I state that, in the event [insert name of the IB] are attracted by any of the disqualifications or any other factor which makes us ineligible in terms of the PIM during the pendency of the process of Strategic Disinvestment, the EoI/Bid submitted by [insert name of the IB] shall be liable to be disqualified.
7. I state that, in the event of any change in the information or documents submitted by [insert name of the IB], we the [insert name of the IB] shall immediately notify the Transaction Advisor along with the copy of all the relevant documents.
8. This Affidavit has been provided by me and on behalf of [insert name of the IB] for the purpose of confirming the correctness, completeness and validity of all documents and information submitted by [insert name of the IB] in relation to strategic disinvestment of NADL.

Solemnly affirmed and verified on this [day] day of [month] [year] at [place].

Before me

[particulars of notarisation]

(Signature of Deponent)

Name, Designation & Address of Deponent

Name, Designation & Address

ANNEXURE 11: NON-DISCLOSURE UNDERTAKING

NON-DISCLOSURE UNDERTAKING

THIS NON-DISCLOSURE UNDERTAKING is made on this day of _____, 2025 the ("Undertaking") at _____ is entered into 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 PM 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 company registered under companies act, 2013 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 Parties and Receiving Party shall, wherever the context requires, be referred to individually as "Party" and collectively as "Parties" hereto.

WHEREAS [about Receiving Party , representation and offerings]

WHEREAS NeSL has invited global expression of interest ("EoI") for Strategic Stake Sale of 100% Equity Shareholding in NESL Asset Data Limited ("NADL"), wholly owned subsidiary; and

WHEREAS the Receiving Party, is willing to submit its EoI in response to the advertisement given by the Disclosing Party, for the purpose of which certain confidential/ proprietary information of Disclosing Party may be required to be shared with the Receiving Party.

WHEREAS Disclosing Party has agreed to share such information pertaining to Disclosing Party 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 Undertaking.

In consideration of disclosing their confidential, proprietary and valuable information to the Receiving Party under this Undertaking, 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 Undertaking, the Parties hereto agree as follows:

1. Scope

The Receiving Party agrees that the Confidential Information shall be reviewed only for the limited purpose") of analysis, assessment and working required towards preparation and submission of EoI/ detailed proposal in response to the advertisement given by NeSL towards Strategic Stake Sale of 100% Equity Shareholding in NESL Asset Data Limited ("NADL"), wholly owned subsidiary.

2. Definition of Confidential Information

- a. For the purposes of this Undertaking, "**Confidential Information**" means any data or information, marked or not marked as such, that is proprietary to the Party making disclosure (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 novel, unique, patentable, copyrightable or constitute a trade secret in order to be designated Confidential Information. The party receiving the 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.

- b. Notwithstanding anything in the foregoing to the contrary, Confidential Information shall not include any information which: (i) was evidently (supported by way of evidence) known by the Receiving Party prior to receiving the Confidential Information from the Disclosing Party; (ii) becomes rightfully known to the Receiving Party from a third-party source under no obligation to Disclosing Party to maintain confidentiality; (iii) is or becomes publicly available through no fault of or failure to act by the Receiving Party in breach of this Undertaking; and (iv) is required to be disclosed in a judicial or administrative proceeding, or is otherwise required to be disclosed by law.

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, 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 Undertaking relates, and only for that purpose and such Representatives are also bound by confidentiality undertakings which are not less stringent than this undertaking;
- (ii) advise its Representatives of the proprietary nature of the Confidential Information and of the obligations set forth in this Undertaking 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 Undertaking 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 & the Disclosing Parties each agree to restrict circulation of Confidential Information in their respective organizations/ subsidiaries/ affiliates, of Receiving Party, to those directors, employees, or advisors of Receiving Party, who need to receive Confidential Information in relation to the Project (collectively referred to as "Authorized Persons").
- c. The Receiving Party shall for the term of this Undertaking 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 (1) any use not authorized herein (2) defacing any legend that marks it as Confidential Information (3) communication to any third party other than affiliates/ subsidiaries/ group companies (4) publication, copy, duplication, localisation, modification, transmission to any other person any items of Confidential Information (5) Dissemination or disclosure to any Authorized Person or advisors of the Receiving Party or employee of such advisors having a need to know are authorized to receive the Confidential Information provided that they are bound by confidentiality restrictions with the Receiving Party similar or no less restrictive than this Undertaking. From the date of this Undertaking, the Receiving Party shall be responsible for any breach of the terms of this Undertaking by any Authorized Person of the Receiving Party.
- d. If the Receiving Party is required to disclose any Confidential Information to a Governmental Authority or Court of Law, provided that if the law or order permits, the Receiving Party agrees to give the Disclosing Parties 10 days advance notice prior to such disclosure to enable the Disclosing Parties the opportunity to contest the disclosure or obtain an injunction preventing the same or other appropriate remedy.

- e. The Receiving Party shall not commit any illegal act or thing regarding the said Confidential Information whereby the Disclosing Parties will become liable to any legal proceedings by the Government or local authority or any other person.
- f. Both the parties to this undertaking mutually agree to abide by the provisions of Digital Personal Data Protection Act, 2023 and the Regulations/Guidelines issued thereunder as notified and such other applicable laws, from time to time, to the extent made applicable to the parties while dealing with the digital personal data under this

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 Undertaking by the Receiving Party;
- (ii) is lawfully in the possession of the Receiving Party and subject to an existing undertaking 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 Undertaking 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 Parties reasonable written notice to allow the Disclosing Parties 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. Force Majeure

Neither Party shall be liable, for any failure of performance due to causes beyond such Party's reasonable control, including but limited to: acts of God, fire, flood or other catastrophes; any law, order, regulation, direction, action, or request of any governmental entity or agency, or any civil or military authority; national emergencies, insurrections, riots or wars; or strikes, lock-outs, epidemic, pandemic, lockdown imposed by the government, work stoppages, or other labour difficulties, provided however, Party invoking the force majeure has made efforts to mitigate impact of such an event.

7. Term

The term of this Undertaking shall be for 6 months from the date of this Undertaking. On termination of this Undertaking unless terminated earlier (i) in accordance with Clause 14 below; (ii) automatically terminated if

the Parties enter into a definitive document in relation to the Project, the Receiving Party shall either return the Confidential Information together with all copy / copies made thereof or permanently delete/ destroy the same as mutually agreed upon by the Parties.

8. Indemnity

- a) The Receiving Party shall undertake to indemnify and keep indemnified the Disclosing Parties 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 undertaking) as well as all actions, claims, liabilities, damages, costs, charges and expenses suffered or incurred arising out of any breach of this undertaking by the Receiving Party or any employee of the Receiving Party 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 Undertaking, even if the party has been advised of the possibility of such damages.

9. Ownership

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

10. Injunctive Relief

The receiving Party acknowledges that the unauthorized 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 Undertaking and to secure the enforcement of the terms and condition of this Undertaking. This provision shall be in addition to and not in lieu of other remedies available to the Disclosing Party.

11. Return or Destruction of Confidential Information

All Confidential Information and all copies thereof shall be returned by the Receiving Party to the Disclosing Parties at Disclosing Parties' written request within 30 days of receiving the request. At the Disclosing Parties' 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 Parties', within ten (10) days of the Disclosing Parties exercising such option.

12. 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 Undertaking, 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.

13. No Binding Undertaking for Transaction

The Parties agree that neither Party will be under any legal obligation of any kind whatsoever with respect to a Transaction by virtue of this Undertaking, 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 a Transaction at any time. This Undertaking does not create a joint venture or partnership between the Parties.

14. Termination

Either Party may terminate this Undertaking upon prior written notice of not less than thirty (30) days to the other remaining Parties provided that the Receiving Party's obligation with respect to confidential information disclosed during the time of this Undertaking shall survive the termination of this undertaking. The Disclosing Parties may, at any time (a) cease giving Confidential Information to the Receiving Party without any liability, and/or (b) request in writing the return or destruction 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.

15. Dispute Resolution through Arbitration

Any and all disputes between the Parties arising out of or in connection with this Undertaking 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.

16. Anti-Bribery and Anti-Corruption

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

17. Notices

All notices and other communications required or permitted to be given under this Undertaking 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.

To, National E-Governance Services Limited 5 th Floor, The Estate, 121, Dickenson Road, Bengaluru - 560 042 Attn: [●] Phone no: [●] Email address: [●]	To,
--	-----

18. Governing Law

This Undertaking shall be governed by the laws of India. All parties irrevocably submit to the exclusive jurisdiction of the courts in Bengaluru, for any action or proceeding regarding this Undertaking.

19. Non-Solicitation/ Non-Poaching of Employees

The Receiving Party shall not solicit, seek or endeavour to employ, sub-contract or otherwise engage employees of the other party or its associates and Affiliates directly or indirectly.

20. Miscellaneous

- a. This Undertaking constitutes the entire understanding between the Parties and supersedes any and all prior or contemporaneous understandings and undertakings, whether oral or written, between the Parties, with respect to the subject matter hereof. This Undertaking can only be modified by a written amendment signed by the authorized representatives of the Parties.
- b. The validity, construction and performance of this Undertaking shall be governed and construed in accordance with the applicable laws of India. The Courts at Bengaluru will have exclusive jurisdiction to adjudicate upon any dispute between the Parties- arising out of this Undertaking.
- c. This Undertaking 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 Undertaking shall extend to and be binding upon the parties to this Undertaking and their respective successors, assigns and designees.

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

For and on behalf of

National E-Governance Services Ltd

Authorized Signatory:

Name:

Designation:

For and on behalf of

Authorized Signatory:

Name:

Designation:

Witnesses:

Name:

Name: