



**NATIONAL PENSION SYSTEM TRUST**

**REQUEST FOR PROPOSAL**

**FOR**

**APPOINTMENT OF BUSINESS REVIEW CONSULTANT (BRC)**

**TO NATIONAL PENSION SYSTEM (NPS) TRUST**

**TO REVIEW THE PERFORMANCE OF THE PENSION FUNDS**

## **GLOSSARY**

BRC	Business Review Consultant
CRA	Central Record Keeping Agency
GOI	Government of India
NPS	National Pension System
NAV	Net Asset Value
NPST	National Pension System Trust
PF	Pension Funds
PFRDA	Pension Fund Regulatory and Development Authority
RFP	Request for Proposal
TB	Trustee Bank

## **Disclaimer**

1. This document is being published in order to enable the Applicants to participate in the process of Appointment of Business Review Consultant (BRC) to the National Pension System Trust (NPST) to review the Performance of Pension Funds.
2. This document does not constitute nor shall it be interpreted as an offer or invitation for the appointment of the Business Review Consultant (BRC) described herein.
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7. This document constitutes no form of commitment on the part of NPS Trust. Furthermore this document confers neither the right nor an expectation on any party to participate in the proposed appointment of Business Review Consultant to review the Performance of Pension Fund Managers.
8. When any proposal is submitted pursuant to this RFP, it shall be presumed by NPS Trust that the bidder has fully ascertained and ensured about its eligibility to render service as a Business Review Consultant to National Pension System (NPS) Trust, in the event of the same being selected ultimately to act as such, under the respective governing laws and regulatory regimen and that there is no statutory or regulatory prohibition or impediment to acting as such Business Review Consultant and it has the necessary approvals and permissions and further suffers no disability in law or otherwise to act as such.
9. Appointment of Business Review Consultant shall not create a principal agent relationship between NPST & BRC in any manner.

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## **1 BACKGROUND**

### **1.1 PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)**

Pension Fund Regulatory and Development Authority (PFRDA) was initially established as an interim regulator for NPS vide Government of India notification dated 10<sup>th</sup> October 2003 and subsequently with the passage of the PFRDA Act 2013 and its notification on 1<sup>st</sup> February 2014, PFRDA has been established as the statutory Authority for regulating and developing the pension sector in India.

### **1.2 NATIONAL PENSION SYSTEM (NPS)**

(a) National Pension System (NPS) earlier known as New Pension Scheme (NPS) was launched with effect from 01 January 2004 and in the initial phase covered the new entrants to the Central Government services (excluding Defence Forces). NPS is now applicable on employees of majority of State Governments, Central Autonomous bodies and some State Autonomous bodies. NPS was extended to all other citizens of India from 1<sup>st</sup> May 2009 and recently has been made available to NRIs.

(b) PFRDA has established the institutional framework and infrastructure required for administering the 'National Pension System' (NPS) for government employees as well as other citizens of India. Various intermediaries being institutional entities such as Central Recordkeeping Agency (CRA), Pension Fund (PFs), Trustee Bank (TB), Aggregators, Points of Presence, Custodian and National Pension System Trust (NPST) have been appointed and are functional. The regulations governing the functioning of such intermediaries have also been notified by PFRDA.

### **1.3 NATIONAL PENSION SYSTEM TRUST (NPST)**

National Pension System Trust (NPST) was established by PFRDA as per the provisions of the Indian Trusts Act of 1882 for taking care of the assets and funds under the NPS in the best interest of the subscribers. The powers, functions and duties of NPS Trust are laid down under the PFRDA (National Pension System Trust) Regulations 2015, besides the provisions of the Trust deed dated 27.02.2008. NPS Trust is the registered owner of all assets under the NPS architecture which is held for the benefit of the subscribers under NPS. The securities are purchased by Pension Funds on behalf of, and in the name of the Trustees, however individual NPS subscriber remain beneficial owner of the securities, assets and funds. NPS Trust under the NPS Trust regulations, is responsible for monitoring the operational and functional activities of NPS intermediaries' viz. custodian, Pension Funds, Trustee Bank, Central Recordkeeping Agency, Point of Presence, Aggregators and

that of IRDA registered Annuity Service Providers (empanelled with PFRDA) and also for providing certain directions/advisory to PF(s) for protecting the interest of subscribers, ensuring compliance through audit by Independent Auditors, and Performance review of Pension Funds etc.

#### **1.4 PENSION FUND (PF)**

- (a) Pension Fund (PFs) are appointed/registered by PFRDA to manage the Pension contribution of all subscribers under NPS through various schemes mandated by PFRDA. Subscribers have the option to select the PFs and allocate their contributions in one or more schemes of the PFs. The PFs are responsible for providing the Net Asset Value (NAV) of the Schemes to the CRA. The terms and conditions of registration for PFs and their duties and functions are contained under regulation 12 and 22 respectively of the PFRDA (Pension Fund) Regulations 2015.
- (b) On a broader perspective, PFs are required to undertake the investment management of the schemes and make investment management decisions within the scheme objectives as per the investment guidelines and instructions specified by PFRDA. PFs are required to optimize the return on the investments of the funds of the subscribers deployed by it and exercise all due diligence in carrying out its duties and in protecting the rights and interests of the subscribers.

*More information on PFRDA / NPS architecture etc. is available on the website of NPS Trust ( [www.npstrust.org.in](http://www.npstrust.org.in)) PFRDA. ([www.pfrda.org.in](http://www.pfrda.org.in))*



**2. PROPOSAL, DELIVERABLES & RESPONSIBILITIES OF THE BUSINESS REVIEW CONSULTANT (BRC)**

<p><b>2.1 PROPOSAL:</b> The appointed Business Review Consultant (BRC) is expected to (a) review the existing formats etc. for performance review of the PFs, (b) review the performance of the PFs at prescribed interval. The appointment of Business Review Consultant (BRC) is for an initial period of two years and renewal for one year as described in para 8.7 of RFP.</p>	
<p><b>2.2 DELIVERABLES AND RESPONSIBILITIES</b></p>	
1.	<p>(a) The appointed Business Review Consultant (BRC) shall report to The Chief Executive Officer of the NPST or any other designated official of NPST on a regular basis on various aspects relating to execution of the Terms of Reference.</p> <p>(b) The appointed Business Review Consultant (BRC) shall form a team for handling this assignment, details of which are to be given in the technical proposal as per this RFP. The appointed BRC will also constitute a ‘Core Team’ out of its team for the assignment, which will interact with the NPST on an ongoing basis and attend the meetings etc. convened by NPST / Board of Trustees of NPST.</p>
2.	<p>The appointed BRC, within two months of its appointment, shall complete a review of the current formats (a) for presentation by the BRC for evaluating the scheme wise and other performance review of PFs, and (b) for presentation by the PFs. The appointed BRC will be expected to review the current process of review of performance of PFs by the Board of Trustees at quarterly interval and suggest changes / new format(s) for review of performance taking into consideration the provisions of the PFRDA (Pension Fund) Regulations 2015 and PFRDA (NPS Trust) regulations 2015</p>
3.	<p>The BRC shall be expected to also satisfy itself, in advance, of formal submissions by PFs to the NPST, regarding the content of the quarterly/other performance review submitted by each PFs to the NPST.</p>
4.	<p>BRC shall be expected to submit a formal written brief to the NPST regarding submission of performance, scenario analysis based on market triggers, provide individual scheme benchmarks &amp; other review of each PF and also participate in quarterly review meetings held between the NPST and the PF(s).</p>
5.	

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	BRC may also be required to advise the NPST on such new systems and formats as are requested for by the NPST or are required due to any changes in the regulatory/other requirements.
6.	BRC may also be required to interact with other bodies / Internal / External Committees appointed by the NPST for ensuring better / improved performance and reporting by the PFs.

### 3 ELIGIBILITY CRITERIA

3.1 The NPS Trust has enumerated the eligibility Criteria for the bidding process. All bidding entities must meet the following criteria (latest on the date of submission of their bids) and must attach supporting documents along with the proposal:-

Sr No	Criteria	Supporting Document
1.	Bidder as on the date of RFP, should be a company registered under the Companies Act 1956, or Companies Act, 2013 or any Central or State Government Companies, Central Public Financial Institution, Corporation or Commercial entity established through a statute of Parliament.	Relevant documents evidencing the status of the bidder, such as Certificate of Incorporation, Certificate of Commencement of Business, Service tax registration etc.
2.	The bidder, as on the date of RFP, should have been in existence in India for a minimum period of three years.	Same as (1) above or similar document(s) evidencing existence in India for 3 years
3	The bidder, as on the date of RFP, should have on its rolls a minimum staff of 25 people working in the area of Financial Services.	Appropriate supporting undertaking / certificate from the Head of HR or Company Secretary specifically certifying that as on the date of RFP, the bidder has a minimum staff of 25 people working in the area of financial services.
4.	<p>(a) The Bidder, as on the date of RFP, has handled 50 assignments/produced reports or a combination of 50 assignments and reports in the area of finance/financial services. These can include reports etc. produced on suo – motto basis, reports etc. produced on behalf of clients. These can also include reports/assignments produced handled jointly with other entities.</p> <p>(b) The Bidder as on the date of RFP,</p>	Copy of Work Order(s) / Letter of Intent, Contracts or other supporting documentation

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	should have a minimum of 10 existing clients in the field of Financial Services	
5.	The Bidder, as on the date of RFP, should have completed evaluation and produced 5 reports in respect of any fund (Mutual funds, Pension funds, Venture funds etc. ) with a Minimum corpus of Rs. 250 Crores each. Out of these 5 reports, at least 3 should have equity component of Rs. 150 Crores each and at least 3 should have debt instrument component of Rs. 100 Crores each. These reports can include those produced on suo – motto basis.	Work Order / Letter of Intent, contracts or similar documentation evidencing the performance of work
6.	The bidder should have made net profit in at least two financial years of last five financial years.	Copies of the audited statements of Profit & Loss Account / Balance Sheets/ Annual Reports for the last 5 financial years (2009-11 to 2014-15).

3.2 Format for submission of Eligibility qualification details is given at Annexure V to this RFP.

## 4. RFP INSTRUCTIONS AND CONDITIONS

The RFP document should be read in conjunction with further amendment(s), if any, issued and Responses to the queries of the Bidders in accordance with the section (5.2)

The Bidder is expected to examine all instructions, forms, terms, NPST's requirements and other information in this RFP document. Failure to furnish all information required by the RFP documents or submission of a proposal not substantially responsive to the RFP documents in every aspect shall be at the bidder's risk and may result in rejection of its proposal.

### 4.1 PROPOSAL PREPARATION COST

The bidder is responsible for all costs incurred in connection with participation in this process, including but not limited to, costs incurred in conduct of informative and other diligence activities, participation in meetings, presentation(s), preparation of proposal, providing additional information required by NPST etc. This RFP does not commit the NPST to award a contract or to engage in negotiations pursuant to this process and NPST may cancel or defer this process, as it may deem fit.

### 4.2 AMENDMENT OF REQUEST FOR PROPOSAL

NPST, at its sole discretion, for any reason deemed necessary, may modify the RFP, at any time prior to the deadline for submission of proposals, by an amendment, which will be uploaded on the website of NPS Trust ( [www.npstrust.org.in](http://www.npstrust.org.in))

### 4.3 LANGUAGE OF PROPOSAL

The proposal and all correspondence and documents shall be written in English. All proposals and accompanying documents received within the stipulated time shall become the property of the NPST and shall not be returned. The hardcopy version shall be considered as the official proposal.

### 4.4 CURRENCY OF PROPOSAL AND PAYMENT

The currency of the Commercial Proposal shall be **Indian Rupees (INR)** only.

#### **4.5 PERIOD OF VALIDITY OF PROPOSALS**

- a) The proposals shall be valid for a period of **three (3) months** from the date of opening of the proposals. A proposal valid for a shorter period may be rejected as non-responsive.
- b) In exceptional circumstances, at its discretion, NPST may seek the bidder's consent for an extension of the validity period. The request and responses shall be made in writing.

#### **4.6 CORRECTION OF ERRORS**

Bidders are advised to exercise adequate care in quoting the prices. No modification/correction in quotations shall be entertained once the bids are submitted. Even before submission of the proposal, care should be taken to ensure that any corrections/overwriting in the proposal are initialed by the person signing the proposal form. In case of discrepancy between the amounts mentioned in figures and in words, the amount in words shall govern.

#### **4.7 DISQUALIFICATION CRITERIA**

NPST may at its sole discretion, disqualify any bidder, if the bidder has

- a) Not submitted the bid in the format prescribed in the RFP.
- b) Made misleading or false representation(s) in the form of statements and attachments submitted in proof of the eligibility requirements
- c) Submitted a proposal that is not accompanied by required documents and/or EMD/fee.
- d) Failed to provide clarifications as needed by NPST
- e) Been declared ineligible by Government of India or any statutory body for corrupt and fraudulent practices or has been blacklisted;
- f) Submitted more than one proposal or submitted a proposal with price adjustments/variations

g) Bids which do not conform to unconditional validity of the Bid as prescribed in the Bid) If the information provided by the Bidder is found to be incorrect / misleading at any stage / time during the Bidding Process.

#### **4.8 NPST'S RIGHT TO TERMINATE**

- a) NPST may terminate the RFP process at any time and without assigning any reason. The NPST makes no commitment, express or implied, that this process shall result in a business transaction with anyone.
- b) This RFP does not constitute an offer by the NPST. The bidder's participation in this process may result in NPST selecting the bidder to engage in further discussions and negotiations toward execution of a contract. The commencement of such negotiations does not, however, signify a commitment by NPST to execute a contract or to continue negotiations. The NPST may terminate negotiations at any time without assigning any reason and/or may cancel the whole RFP process or initiate a new process in its sole discretion.

## 5. RFP PROCESS

### 5.1 KEY ACTIVITIES AND DATES

The schedule of key activities for the purpose of this RFP is outlined below:

S.No	Key Activities	Date
1	Issuance of Request For Proposal (RFP)- Uploading on website of NPST/Advertisement	13 <sup>th</sup> Jan 2016
2	Last Date for Receiving Queries from Bidders	20 <sup>th</sup> Jan 2016 (14.00 Hrs)
3	Response to Queries and Pre-bid Conference	28 <sup>th</sup> Jan 2016 (15.00 Hrs)
4	Last Date and Time for Submission of Proposals	10 <sup>th</sup> Feb 2016 by 14: 00 hrs
5	Opening of Technical Proposals	10 <sup>th</sup> Feb 2016 (14.30 Hrs)
6	Presentations <i>(The Schedule of Presentation will be posted on the Website of NPST on or before 19-Feb-16)</i>	22 <sup>th</sup> Feb 2016
7	Opening of Commercial Proposals	24 <sup>th</sup> Feb 2016 (15.00 Hrs)
8	Contract Finalization and Award	After approval of the competent authority.

**NOTE: NPST reserves the right to change any date/time mentioned in the schedule above under intimation through a notice on the Website of NPS Trust to all concerned.**

### 5.2 CLARIFICATION OF RFP DOCUMENTS

(a) A prospective bidder requiring any clarification on the RFP documents may notify NPST in writing at the NPST's address indicated in this RFP in format for the same prescribed at Annexure IV to this RFP. All queries and clarifications should reach NPST before the last date and time mentioned section 5.1 of this RFP in in softcopy formats (MS-Word only). A soft copy of queries shall also be mailed to the e-mail addresses: [mono.phukon@pfrda.org.in](mailto:mono.phukon@pfrda.org.in) and [pa.rangarajan@pfrda.org.in](mailto:pa.rangarajan@pfrda.org.in)

(b) NPST shall prepare the responses to the queries and clarifications by the bidders in the Pre- Bid meeting and has the right not to respond to some or any of the queries at its sole discretion. The responses of NPST will be posted on the website of NPS Trust ([www.npstrust.org.in](http://www.npstrust.org.in)) NPST shall not entertain or respond to bidders' queries and clarifications received after the cutoff time and Date mentioned in section 5.1 of this RFP



### 5.3 PRE-BID MEETING

a) The bidder's authorized representatives (not exceeding two ), are invited to attend the Pre-bid meeting at their own cost, which would take place at the following venue at the time & Date as stipulated in section 5.1 of this RFP.

**Conference Room,  
Office of the Pension Fund Regulatory and Development Authority (PFRDA)  
Chatrapati Sivaji Bhawan  
B/14A, Qutab Institutional Area  
New Delhi - 110016**

b) The purpose of the meeting would be to clarify queries on any matter related to the RFP and the project.

### 5.4 VENUE AND DEADLINE FOR SUBMISSION OF PROPOSAL

**(a) Proposals should reach NPST at the following address:-**

**Deputy General Manager  
NPS Trust  
Chatrapati Sivaji Bhawan, III Floor  
B/14A, Qutab Institutional Area  
New Delhi - 110016**

**(b)** In case the proposal is submitted by hand, bidder's representative(s) shall sign a register evidencing their attendance.

**(c) Last Date & Time of Submission of Proposal:** The Proposal should reach the address mentioned above within the cutoff time & Date mentioned in Section 5.1 of this RFP. **Any proposal received after the appointed time and date shall not be entertained.**

### 5.5 LATE BIDS

Any proposal received by the NPST after the deadline for submission of proposal prescribed in **Section 5.1** of this RFP, shall be summarily rejected and returned unopened to the bidder.

## **5.6 BID OPENING**

Total transparency shall be observed while opening of proposals. Sealed envelopes of the Technical bids shall be opened at **the time and Date specified in section 5.1 of this RFP** and the commercial proposal of the technically qualified bidders at **the time and date specified in section 5.1 of this RFP** in the presence of authorized representatives of the bidders who may wish to attend the event. Commercial bids of the technically qualified proposals only will be opened and only the representatives of bidders, who have been declared as technically qualified, will be allowed to attend the opening of commercial bids. NPST reserves the right at all times to postpone or cancel a scheduled RFP opening. The venue for the opening of proposals is as mentioned in the **Section 5.3** of this RFP.

## **5.7 MODIFICATION, SUBSTITUTION AND WITHDRAWAL OF PROPOSAL**

No proposal can be withdrawn in the interval between the deadline for submission of proposals and the expiration of the validity period as specified in this RFP. However, the bidder is allowed to withdraw his bid documents till deadline for submission of bid as specified in section 5.1 of this RFP. Once the bid documents are submitted, modifications and substitutions in the bid documents shall not be allowed.

## 6. SUBMISSION OF PROPOSAL

### 6.1 BID SUBMISSION FORMAT

6.1.1 The bidder shall submit a sealed cover consisting of two (2) copies of all the bid documents. The name of the project, the bidder's name and address, and the name of the primary and secondary contact person shall be provided on the right hand side of sealed Proposal and must be received at the address mentioned in Section 5.4 within the cutoff time and date as mentioned in section 5.1 of the RFP.

6.1.2 NPST shall not accept delivery of proposal by fax or e-mail or in any other manner which is not prescribed in the RFP. Proposals received in such manner shall be treated as defective, invalid and rejected.

6.1.3 Directions for submission of Eligibility details and Technical bids/proposal are as under:-

- (a) The Eligibility details and Technical bids/proposal should be submitted in the prescribed format as per Annexure VI & VII to this RFP
- (b) The pages of the proposal should be properly numbered and an index of the same provided at the beginning.
- (c) The bid/proposals should be submitted duly spiral bound in one or more volumes. For ease of reference, each section/annexure of the bid/proposal should be separated by separators.

### 6.2 DIRECTIONS FOR SUBMISSION OF PROPOSAL

6.2.1 Proposals are required to be submitted as per the following directions:

- i) **Envelope 1 (Unsealed)** containing the following:
  - a. Non – Refundable fee of Rs. 25,000.00 (Twenty Five Thousand Only )by way of a Demand Draft drawn in favor of NPS Trust, New Delhi payable at New Delhi (Enclosure – 1)
  - b. An EMD of Rs.50,000.00 (Fifty Thousand Only) in the form of Demand Draft drawn in favor of NPS Trust, New Delhi payable at New Delhi (Enclosure - 2 )

**(NOTE: ENVELOPE SHOULD BE (1) ADDRESSED TO DY. GENERAL MANAGER, NPS TRUST, NEW DELHI, (2) DULY SUPERSCRIBED AS BID FOR BUSINESS REVIEW CONSULTANT (BRC) – ENVELOPE 1 – FEE & EMD, and (3) NAME OF THE BIDDING ORGANIZATION)**

- ii) **Envelope 2 (Sealed)** containing the Eligibility details & Technical Bid as per annexure V & VI of this RFP and these will be opened in the presence of bidders on the time and date mentioned in section 5.1 of this RFP at **NPS Trust**,

**(NOTE: ENVELOPE SHOULD BE (1) ADDRESSED TO DY. GENERAL MANAGER, NPS TRUST, NEW DELHI, (2) DULY SUPERSCRIBED AS BID FOR BUSINESS REVIEW CONSULTANT (BRC) – ENVELOPE 2 – ELIGIBILITY DETAILS & TECHNICAL BID, and (3) NAME OF THE BIDDING ORGANIZATION)**

- iii) **Envelope 3 (Sealed)** containing the Commercial Proposal, to be opened only after the presentations and of **only in respect of those bidders who qualify in the Technical Bid**. The Commercial Bid will be opened and at **the time and date specified in section 5.1 of this RFP** (Commercial Proposal) in the presence of authorized representatives of the bidders who may wish to attend the event.

**(NOTE: ENVELOPE SHOULD BE (1) ADDRESSED TO DY. GENERAL MANAGER, NPS TRUST, NEW DELHI, (2) DULY SUPERSCRIBED AS BID FOR BUSINESS REVIEW CONSULTANT (BRC) – ENVELOPE 3 – COMMERCIAL PROPOSAL, and (3) NAME OF THE BIDDING ORGANIZATION)**

### 6.3 Technical Proposal

6.3.1 Technical Proposal Evaluation Parameters: Parameters have been defined for the evaluation of the Technical proposals of the prospective bidders. The following table gives the broad Technical parameters & the respective weightage given to these parameters :-

<b>1</b>		<b>Experience</b>	<b>30 Marks</b>
	1.1	Experience in Indian Market in  (a) Review of performance of funds, namely Pension/Provident/Superannuation funds/Mutual funds/other funds/fund managers/ any other assignment related to review of fund.	20

		<p>(b) Benchmarking and Comparison/ranking of a basket of 5 or more funds.</p> <p>(c) Designing / creation of benchmarking indices for evaluation of performance of the financial instruments / securities used for investment in Equity / Govt. Securities / Corporate Bonds.</p> <p><i>Note: (i) Profile &amp; history of the bidding organization with full particulars of the constitution, ownership pattern and business activities. Work done (Unabridged Annual Reports and audited financial results for the FY 2014-15 to be enclosed). (ii) Demonstrable capabilities to evaluate schemes and review of Funds and offer advice to the clients to ensure enhanced performance, (iii) Experience for the current FY and previous two FY (2013-14 &amp; 2014 -15) (v) Details of experience in designing / creation of Benchmarking indices for evaluation of the performance of financial instruments / securities used for investment in the NPS (vi) Diversity of Fund Review assignments / projects handled in the previous 2 FYs &amp; current FY</i></p> <p><i>Note: Experience can include assignments/reports produced on suo-motto basis, produced on behalf of clients or reports/assignments handled jointly with other entities.</i></p>	
1.2		<p>International Experience in review of the performance of pension/superannuation funds.</p> <p><i>Note: International experience of the <b>Bidding Organization</b> / in respect of review / evaluation of pension/superannuation funds - (i) demonstrable capabilities to evaluate schemes and review of Pension / Superannuation Funds and offer advice to the clients to ensure enhanced performance, (ii) Experience of review of Pension/Superannuation undertaken in the current FY as well as previous two FY (2013-14 &amp; 2014-15) (iii) Diversity of Fund Review assignments / projects handled in the previous 2 FYs &amp; current FY (iv) International Experience in designing / creation of Benchmarking indices for evaluation of the performance of financial instruments / securities used for investment in Equity / Govt. Securities / Corporate Bonds.</i></p>	7.5

		<p><i>Note : (i) Reports etc. produced on suo-motto can also be included towards experience.</i></p> <p><i>(ii) Please note that this sub-head will be evaluated only if the core team proposed for the assignment has at least one member with a minimum of 10 years of international experience in the area of performance evaluation of Pension/Superannuation Funds and there is at least one other analyst with a minimum of 5 years of international experience in performance evaluation of Pension / Superannuation funds. In case this stipulation is not met then no marks will be assigned under this sub-head.</i></p> <p><i>(iii) Evaluation of this sub-head will take into account the relevance and availability of the international experience in respect of deliverable as per para 2 of this RFP, as detailed under this sub-head as per specific proposal made under head (3) below.</i></p>	
	1.3	<p>Experience of working with financial sector regulators in India and / or other countries</p> <p><i>Assignments / projects handled in the current Financial year and previous Financial years (FY 2014-15, 13-14 &amp; 12-13) for Financial Sector regulators – in India and / or abroad.</i></p>	2.5
<b>2</b>		<b>Profile of Project Team Members</b>	<b>15 Marks</b>
	2.1	Resume of Team Leader (to be a part of the Core Team)	3
	2.2	Other Member(s) of the Core Team	5
	2.3	Support Team members for the assignment	5
	2.4	Manpower deployment plans	2
		<p><i>Note: In this section, details of the complete Team which will be associated with this assignment are to be furnished. Details of the Core Team which will interact &amp; make presentations etc. to NPS Trust are also to be furnished. Please also indicate a coordinating member of the Core Team for liaising/interaction with NPS Trust on ongoing basis. Please also furnish, separately, details of other professionals / organizations, if any, which would provide back-up support to the Team.</i></p>	

		<i>An undertaking is also to be given that if during the tenure of assignment, any of the Core &amp; other Team members are not available due to resignation etc., than another person of the similar qualification &amp; experience would be made available with the concurrence of NPST.</i>	
<b>3</b>		<p><b>Use of International Experience in Pension Sector in the areas of evaluation of performance of Pension Funds; Please describe if you will be able to make specific use of your International Experience in this field and if yes, then how it will be done.</b></p> <p><i>(i) Specific proposal on the use of the International Experience of the Bidding organization/ inter-alia including the benefits / value addition to the NPS and how this can enhance the performance of the NPS. (ii) Experience / details of the team members with international experience, who will be associated with the assignment. Relevance and utility of the proposal and the experience of team members, as in (i) and (ii) to the NPS and the deliverable as per para 2 of RFP.</i></p> <p><i>Note: Please note that this sub-head will be evaluated only if the core team proposed for the assignment has at least one member with a minimum of 10 years of international experience in the area of performance evaluation of Pension/Superannuation Funds and there is at least one other analyst with a minimum of 5 years of international experience in performance evaluation of Pension / Superannuation funds. In case this stipulation is not met than no marks will be assigned under this sub-head.</i></p>	<b>5 Marks</b>
<b>4</b>		<b>Approach and Methodology</b>	<b>20 Marks</b>
	4.1	<p>Understanding of Terms of Reference</p> <p><i>(i) Understanding of the deliverables, as per para 2 of this RFP. Please include a SWOT analysis of the NPS Scheme and its architecture. (ii) Understanding of the key similarities and key differences between Pension Funds and other Funds, like Mutual Funds, Insurance Schemes etc. (iii) How will the distinct characteristics of Pension Funds will be</i></p>	<b>8</b>

		<i>factored in tailor-making an evaluation methodology / procedure specific for NPS.</i>	
	4.2	<p>Approach and Methodology</p> <p><i>(i) Approach and methodology towards the deliverables as per para 2 of this RFP. (ii) (a) role and contribution of research team, &amp; (b) Analytical and statistical tools including risk methodology and risk modeling. (iii) Usage of economic indicators &amp; devising/ designing bench marks specific to NPS / Pension sector in India for comparison. (iv) Application / use of the analytic tools etc. proposed in (ii) and (iii) in the SWOT analysis of NPS vide 4.1 above as well as their research reports / case studies in 5 below.</i></p>	8
	4.3	<p>Project Plan with Timelines</p> <p><i>Detailed plan for designing &amp; implementing deliverables as per para 2 of RFP and evaluation methodology/procedure specific to NPS along with time lines.</i></p>	2
	4.4	<p>Technology (Software etc.) , which will be used</p> <p><i>Level of automation and software utilization during analysis. Developing interfaces for data collection from Intermediaries. Level of automation and software utilization for preparation of reports. Use of technology as proposed above, as demonstrated in SWOT analysis in 4.1 above and the case studies in 5 below.</i></p>	2
<b>5</b>		<b>Case Studies</b>	<b>10 Marks</b>
		<p>Two case studies of evaluation of the Performance of a fund/fund manager.</p> <p><i>Note: Research capabilities giving details of the experience and background of the research team of the Bidder. Please also enclose 2 recent research reports brought out in the current FY.</i></p>	5 Marks Each



6	Potential area of conflict of interest, if any, in respect of current assignment(s) and the RFP proposal and proposal for their resolution.	No marks
<b>Total Marks for Technical Proposal</b>		<b>80 Marks</b>

6.3.2 The detailed Technical Proposal should be submitted as per the format given at Annexure VI to this RFP and should strictly follow the order given therein.

6.3.3 Technical Bid should contain details only in respect of the Bidding organization The technical proposal should furnish information/data in respect of the bidding organization and will take into account only information/data in respect of the bidding organization. Information/data in respect of any other entity, including the other sponsor group companies/etc will not be used for evaluation.

6.3.3 The completed detailed Technical Proposal with any additional information considered necessary by the Bidder as a part of the Technical Proposal should be submitted (In Font size 12 and Maximum of 25 pages excluding the annexures to the Technical Proposal) as per instructions contained in this RFP.

#### **6.4 Commercial Proposal**

The Commercial Proposal shall indicate the professional charges of the Bidder for undertaking the function as Business Review Consultant (BRC) for the **Two Years** duration. The professional charges shall be inclusive of taxes, cost of travel and all other costs incidental to for undertaking the function as BRC. The format of the Commercial Proposal is provided in Annexure III. The Commercial Proposal shall be accompanied by the duly filled format as prescribed in Annexure II of this RFP.

## **7 PROPOSAL EVALUATION**

### **7.1 PROPOSAL OPENING**

NPST shall open the proposals, in the presence of authorized representative(s) of the bidder who choose to attend, at the time, date and location stipulated in the RFP. The maximum number of authorized representatives allowed to each bidder shall not be more than two. The bidder's representative(s) shall sign a register evidencing their attendance.

### **7.2 CLARIFICATION OF PROPOSALS**

In the process of examination, evaluation and comparison of proposal, the NPST may, at its discretion, ask bidder(s) for clarification of its proposal or seek such other further documents which the bidder shall be obliged to furnish.

### **7.3 INITIAL DETERMINATION OF COMPLIANCE WITH RFP REQUIREMENTS**

NPST shall perform an initial review of all proposals that are submitted on time. After initial review, NPST may decide to discontinue the evaluation of any proposal, which it considers unacceptable prima facie for any reason such as:

- a) The proposal does not meet the eligibility criteria; or
- b) The proposal is not a reasonable effort to respond to the requirements of the RFP; or
- c) The proposal contains technical deficiencies, or
- d) Any other reason which NPST thinks will delay the process of appointment of BRC

### **7.4 EVALUATION PROCEDURE AND CRITERIA**

The Board of Trustees of the NPS Trust has constituted an Evaluation Committee for undertaking the entire process of evaluation of the Bids received under this RFP. The Evaluation Committee will follow the following procedure for evaluation:

**(i) Evaluation of the Eligibility Criteria**

The Evaluation Committee will examine and evaluated the Eligibility Criteria of the bidders as per Annexure V. The Technical Bids of only those bidders will be further examined as have fulfilled the Eligibility criteria.

**(ii) Evaluation of Technical Bids**

The evaluation of the Technical bids shall be carried out in the following manner:

- a) The bidder's Technical Proposal shall be evaluated as per the requirements specified in the RFP and bidder is required to provide all details for the Technical bid as prescribed in this RFP on the format as per Annexure VI of this RFP. Care should also be taken to ensure that all information required as per annexure of the RFP is duly included in the Technical Proposal.
- b) NPST may undertake clarifications from the bidders which the bidder shall be obliged to furnish. The primary function of clarification in the evaluation process is to clarify ambiguities and uncertainties, if any, arising out of the evaluation of the bid documents.
- c) **Proposal Presentations.** The qualified interested bidders would be required to make a presentation of their credentials / parameters of technical bid as per format at Annexure VI of this RFP before the evaluation committee constituted by **NPS Trust**. The presentations will be held on the dates mentioned in section 5.1 of this RFP document. The schedule and time of presentation will be posted on the website of PFRDA on the date mentioned in section 5.1 of this RFP document. ***The team for presentation should not exceed 6 persons. However only the Team Leader of the Core Team shall make the detailed presentation.***
- d) The Evaluation Committee will evaluate the Bidders on the criteria detailed as per para 6.3.1 to this RFP based on their presentation and proposals received and shortlist them for the purposes of opening their Commercial Bids. Technical Proposal shall be assigned a technical score out of a maximum of 80 marks.
- e) ***The bidders, who score a technical score of 48 marks (60%) or more, shall qualify for the evaluation of their Commercial Proposal.***

**(iii) Requirement for Commercial Bids**

- (a) The bidder is required to quote a fee in INR for the transaction. The fee quoted by the bidder should be inclusive of all the applicable taxes, cess, duties, etc. The

different taxes should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR.

- (b) The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in paragraph 2.2 of the RFP.

**(iv) Evaluation of Commercial Proposals**

Please refer to Annexure III for submission of the Commercial Proposal.

**(v) Best Value Determination and Final Evaluation**

- (a) Selection of the most suitable bidder for Business Review Consultant (BRC) shall be based on QCBS (Quality and Cost Based Selection) method. In determination of the best value bid, the following weightage shall be given for the technical and commercial scores of the bidders:

<b>Technical Score:</b>	<b>80</b>
<b>Commercial Score:</b>	<b>20</b>
<b>Total</b>	<b>100</b>

- (b) The bidder with the best value i.e. highest total weighted score (combining technical and commercial score with weights of 0.8 and 0.2 respectively) shall be selected as the successful bidder.**

## 7.5 NEGOTIATIONS, CONTRACT FINALIZATION AND AWARD

7.5.1 NPST shall reserve the right to negotiate with the bidder whose proposal has been ranked first on the basis of best value. If NPST is unable to finalize a service agreement with the bidder ranked first, the NPST may proceed to negotiate with the next ranked bidder, and so on until a contract is awarded. The NPST reserves the right to present a contract to the bidder selected for negotiations. A contract shall be awarded to the responsible, responsive bidder whose proposal conforms to the RFP and is in the opinion of NPST, the most advantageous and represents the best value to the project, price and other factors considered. Evaluations shall be based on the proposals and any additional information requested by the NPST. In the event the successful bidder does not accept the award contract or sign the contract its EMD is liable to be forfeited.

## **8. AWARD OF CONTRACT**

### **8.1 AWARD CRITERIA**

The NPST shall award the Contract to the successful bidder whose proposal has been determined to be substantially responsive and has been determined as the best value proposal, provided further that the bidder has demonstrated that it is qualified to perform services required for the project satisfactorily.

### **8.2 NPST'S RIGHT TO ACCEPT OR REJECT ANY OR ALL PROPOSALS**

The NPST reserves the right to accept or reject any proposal, and to annul the RFP process and reject all proposals at any time prior to award of contract, without incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders of the grounds for NPST's action.

### **8.3 NOTIFICATION OF AWARD**

Prior to expiry of the validity period, NPST shall notify the successful bidder in writing that its proposal has been accepted. Upon the successful bidder's furnishing of performance bank guarantee, the contract signing process shall take place. In case the successful bidder is unable to furnish the performance bank guarantee, NPST may invite the bidder which is second in order of total score.

### **8.4 SIGNING OF CONTRACT**

8.4.1 Once the NPST notifies the successful bidder that its proposal has been accepted, NPST shall enter into a separate contract, incorporating all agreements between NPST and the successful bidder. In case the successful bidder delays the signing of the contract in any manner, NPST may withdraw the acceptance to the proposal of the bidder and may invite the next bidder, for award of contract.

### **8.5 APPLICATION FEE, EARNEST MONEY DEPOSIT (EMD) AND PERFORMANCE BANK GUARANTEE (PBG)**

8.5.1 (a) Application Fee: Non – Refundable fee of Rs.25,000.00 (Twenty Five Thousand only ) by the way of a Demand Draft drawn in favor of NPS Trust, New Delhi payable at New Delhi.

(b) Earnest Money Deposit: An EMD of Rs. 50000.00 (Fifty Thousand only) in the form of a DD drawn in favor of “NPS Trust” and payable at New Delhi **must be submitted along-with the Technical Bid. No Bank Guarantee shall be accepted in lieu of the EMD.** The EMD of the unsuccessful bidders shall be returned within 15 days of the signing of the contract. **The EMD of the successful bidder shall be held till the submission of Performance Bank Guarantee and signing of the Contract.**

(c) Performance Bank Guarantee (PBG): The successful bidder shall at its own expense deposit with NPST within fifteen (15) working days of the date of notice of award of the contract or prior to signing of the contract whichever is earlier, an unconditional and irrevocable Performance Bank Guarantee (PBG) from a scheduled bank acceptable to the NPST payable on demand, for the due performance and fulfillment of the contract by the bidder. **The Performance Bank Guarantee shall be 10% of the total cost of the project.** All incidental charges whatsoever such as premium, commission etc. with respect to the Performance Bank Guarantee shall be borne by the bidder. The PBG shall be valid till 180 days after completion of contract period.

8.5.3 In the event of the bidder being unable to service the contract for whatever reason, the NPST shall invoke the PBG. Notwithstanding and without prejudice to any rights whatsoever of the NPST under the contract in the matter, the proceeds of the PBG shall be payable to the NPST as compensation for the bidder’s failure to perform/comply with its obligations under the contract. The NPST shall notify the bidder in writing of the exercise of its right to receive such compensation within 14 days, indicating the contractual obligation(s) for which the bidder is in default.

8.5.5 Before invoking the PBG, the bidder may be given an opportunity to represent before the NPST. The decision of the NPST on the representation given by the bidder shall be final and binding.

## **8.6 PAYMENT TERMS AND CONDITIONS**

All payments to the appointed Business review Consultant (BRC) shall be done by NPST as per the clauses mentioned below:

1. Payments shall be made normally in two equated yearly installments and bills shall be raised accordingly by the Business Review Consultant (BRC).
2. The BRC is responsible for a set of a deliverables on a timely basis. The quality and timeliness of these deliverables shall directly affect the payment of fees by the NPST.

## **8.7 CONTRACT CONDITIONS**

On signing of the contract with NPST, the successful bidder shall be allowed to operate as the Business Review Consultant (BRC) to NPST under the following terms and conditions:

- a) The contract shall be valid for a period of two years from the date of contract signing subject to annual review of the performance of BRC. NPST shall have the option to extend the duration of the contract for a further period of one year as per similar or revised terms of the contract. BRC shall not assign its functions to any third party under the contract.
- b) The contract of the Business review Consultant (BRC) shall end if the BRC contravenes the conditions/clauses as specified in the contract with NPST; or at the end of the period as specified in the contract.
- c) The grounds for termination inter alia shall be Business review Consultant's (BRC's) Inability to perform the duties and requirements as shall be specified in the contract.
- d) The contract may also be terminated by either parties without assigning any reason, by giving a notice of less than 60 days in advance.

## **8.8 GOVERNING LAWS/ JURISDICTION ARBITRATION**

Any matter relating to the appointment of the Business Review Consultant (BRC) or the procedure for the appointment shall be governed by the Laws of Union of India. Only Courts at New Delhi (with exclusion of all other Courts) shall have the exclusive jurisdiction to decide or adjudicate on any matter or dispute which may arise in connection with this RFP process. Any dispute, that may arise post the signing of the contract shall be governed by the clauses of the contract to be signed between the parties.

## **8.9 RIGHTS OVER THE WORK PRODUCTS/DELIVERABLES & CONFIDENTIALITY**

The ownership including intellectual property rights over all work products/deliverables and other intermediate documents and communication between the Business review Consultant (BRC) and NPST in relation to the work undertaken by BRC in respect of terms of this RFP shall vest with NPST. Further all documents submitted by the bidder along with bid and during the presentation shall be the exclusive property of NPS Trust which shall not be returned back to the bidder. The Business Review Consultant shall not

disclose/part with any information acquired during the course of its working with BRC to any third party and shall maintain strict confidentiality with respect to such information, as may be specified in the contract with NPST, failing which it shall be held liable.



## ANNEXURES

### Annexure I: Technical Proposal

[Date]

**The Deputy General Manager**  
National Pension System Trust  
New Delhi.

Dear Sir/Madam,

**Ref: Request For Proposal (RFP): Appointment of Business Review Consultant (BRC) to NPST for Review the Performance of Pension Funds**

Having examined the RFP documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to provide the services as required and outlined in the RFP. We attach hereto our response to the RFP document, which constitutes our proposal for being considered for appointment as Business Review Consultant (BRC) to NPST to **Review the Performance of Pension Funds** . We undertake that if our proposal is accepted, we shall adhere to the Project timelines set out in the RFP or such adjusted plan as may subsequently be mutually agreed between us and NPST/its appointed representatives.

2. If our proposal is accepted, we shall submit a Performance Bank Guarantee in the format given in the RFP document issued by a Scheduled Bank in India, acceptable to NPST, as per the details specified in the RFP documents for due performance of the contract and shall also sign the contract with NPST as soon as we are called upon to sign the same by NPST.

3. We agree to unconditional acceptance of all the terms and conditions set out in the RFP documents and to abide with the terms of the contract, if selected.

4. We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents and instruments delivered or to be delivered to the NPST is true, accurate, and complete. This proposal includes all



**Annexure II: Commercial Proposal**

[Date]

**The Deputy General Manager**  
National Pension System Trust  
New Delhi.

Dear Sir/Madam,

**Ref: Request For Proposal (RFP): Appointment of Business Review Consultant (BRC) to NPST for Review the Performance of Pension Funds**

Having examined the RFP documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to provide the services as required and outlined in the RFP for appointment as the Business Review Consultant (BRC) for assisting the **NPST for Review the Performance of Pension Funds.**

We attach hereto our response as required by the RFP documents, which constitutes our proposal.

We undertake that if our proposal is accepted, we shall adhere to the Project timelines put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and NPST/its appointed representatives.

If our proposal is accepted, we shall submit a Performance Bank Guarantee issued by a Scheduled bank in India as acceptable to NPST. We agree for unconditional acceptance of all the terms and conditions set out in the RFP and shall also sign the contract with NPST as soon as we are called upon to sign the same by NPST and abide with the terms and conditions of such contract.

We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents and instruments delivered or to be delivered to the NPST is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not in whole or in part mislead NPST as to any material fact.” We shall observe confidentiality of all the information parted on



**Annexure III: Formats for Commercial Quotations**

**Commercial Form:**

<b>Charges</b>	<b>Amount (in figures)INR</b>	<b>Amount (in Words) INR</b>
<b>Total (02 years) Professional Charges (Charges should be inclusive of OPEs such as travel and all other costs incidental to execution of project and inclusive of all the applicable taxes, cess, duties etc. The different applicable taxes should be indicated separately while raising the bill for payment of fee. ) to act as Business Review Consultant (BRC) <u>to National Pension System Trust.</u></b>		

SIGNED WITH STAMP

NAME & DESIGNATION OF THE AUTHORIZED SIGNATORY

DATE:

**Annexure IV : Format for submitting the Pre – Bid Queries**

1. Name, designation, contact details and address of person submitting request:

2. Clarifications requested:

Sr.No.	Reference (Page No.; Section; Sub Section and sub point)	Content of RFP requiring clarification	Points of Clarification required
1			
2			
3			
4			
5			

Place:

Date:

Signature of the Authorized signatory with stamp.

**Annexure V : Format for Eligibility Criteria Details**

**RFP for appointment of Business Review Consultant (BRC) to National Pension System (NPS) Trust**

(Note : Please attach documents duly attested)

Name of the Bidder

1	Bidder as on the date of RFP should be a company regulated under the Companies Act 1956, or under the Companies Act, 2013 or a Central or State Government Companies, Central Public Financial Institution, Corporation or Commercial entity established through a statute of Parliament.			
	S. No	List of Supporting Documents attached	Remarks if any	
2	The bidder, as on the date of RFP, should have been in existence in India for a minimum period of three years.			
	S. No	List of Supporting document attached	Remarks, if any	
3	The bidder, as on the date of RFP, should have on its rolls a minimum staff of 25 people working in the area of Financial Services.			
	S.No	No of staff working in the area of financial services	Supporting Document	Remarks, if any
4	(a) The Bidder, as on the date of RFP, has handled 50 assignments/produced reports or a combination of 50 assignments and reports in the area of finance/financial services. These can include reports etc. produced on suo – motto basis, reports etc produced on behalf of clients. These can also include reports/assignments produced handled jointly with other entities.			
	S.No	Assignment /Report Details	Supporting Document	Remarks if any
	1			
	2			
	3			
	4			
	5			
	6			

*RFP for Appointment of Business Review Consultant (BRC)  
to National Pension System (NPS) Trust*

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*RFP for Appointment of Business Review Consultant (BRC)  
to National Pension System (NPS) Trust*

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	(b) The Bidder as on the date of RFP, should have a minimum of 10 existing clients in the field of Financial Services				
	S. No.	Name of the Existing Clients	Supporting Document	Remarks if any	
	1				
	2				
	3				
	4				
	5				
	6				
	7				
	8				
	9				
	10				
5	The Bidder, as on the date of RFP, should have completed evaluation and produced 5 reports in respect of any fund (Mutual fund, Pension fund, Venture fund etc ) with a Minimum corpus of Rs. 250 Crores each. Out of these 5 reports , at least 3 should have equity component of Rs. 150 Crores each and at least 3 should have debt instrument component of Rs. 100 Crores each. These reports can include those produced on suo –motto basis.				
	S.No	Details of fund report	Corpus		Remarks
			Total	Equity	Debt
	1				
	2				
	3				
	4				
	5				
6	The bidder should have made net profit in at least two financial years of last five financial years.				
	S.No	List of Supporting Document attached	Document	Remarks if any	
	1				
	2				
	3				
	4				

Place :

Date :

Signature of the Authorized signatory with stamp.

**Annexure VI : Format for Submitting Technical Proposal**

**RFP for Appointment of Business Review Consultant (BRC) to National Pension System (NPS) Trust**

Note : (i) Please use Font size 12. (ii) Maximum 25 Pages excluding the annexures.

**Name of the Bidder(s):**

**1. Brief background of the Bidding organization**

**2. Experience in Indian Market in Review of Performance of funds.**

*(Please give an overview / summary of your experience in domestic markets)*

**2.1 Table of Reports/assignments etc. undertaken**

S.No	Details of Experience	FY 2014-15 As on the date of RFP	2013-13	2012-13
<b>A</b>	<b>Pension/Provident/Superannuation funds</b>			
i	No of Entities Covered			
ii	No of Reports			
<b>B</b>	<b>Mutual Fund</b>			
i	Equity Funds			
	a. No. of funds covered			
	b. Total no. of reports produced			
ii	<b>Debt Funds</b>			
	a. No. of funds covered			
	b. Total no. of reports produced			
iii	<b>Hybrid /Balanced Funds</b>			
	a. No. of funds covered			
	b. Total no. of reports produced			
<b>C</b>	<b>Review of Fund Managers &amp; other review of funds</b>			
i	No of Reports			
<b>D</b>	<b>Comparison/Ranking of baskets of 5 or more funds.</b>			
i	No of Reports/Reviews			

*Note : (i) Please submit further details & data /information in respect of above table as per annexure to this format.*

*(ii) under each head A(i), B(i), B(ii), B(iii), C(i) & D(i), Please annex three sample reports each, preferably of current financial year 2015-16*

*(iii) NPS Trust can call for any of the report listed in the proposal.*

2.2 Please furnish specific details of advice etc. to clients/funds resulting in enhancement of performance of funds.

2.3 Designing / creation of Benchmarking Indice(s) for evaluation of performance of the financial instruments / securities used for investment in Equity / Govt Securities / Corporate Bonds:

*(Please describe here the indices developed by your organization, how these are being used by your clients / analyst etc. and any other related point)*

2.4 Summary / Any other comments etc. on Table 2.1 above or related to domestic experience, if any

### **3. International Experience in review of performance of pension/superannuation funds.**

*(Please give an overview / summary of your experience in international markets)*

#### **3.1 Table of Reports/assignments etc. undertaken in International markets**

S.No.	Details of Experience	FY 2014-15 As on the date of RFP and not later.	2013-14	2012-13
<b>A</b>	<b>Reports/reviews for Pension/ /Superannuation funds</b>			
i	Total no of funds			
ii	Total no of reports			
<b>B</b>	<b>Comparison/Ranking of Basket of 5 or more funds.</b>			
i	Total no of reports			

*Note : (i) Please submit further details & data /information in respect of above table as per annexure to this format.*

*(ii) Under each head A& ,B Please annex three sample reports each, preferably of current financial year 2014-15*

*(iii) NPS Trust can call for any of the report listed in the proposal.*

3.2 Please furnish specific details of advice etc to clients/funds resulting in enhancement of performance of funds.

3.3 Designing / creation of Benchmarking Indice(s) for evaluation of performance of the financial instruments / securities used for investment in Equity / Govt Securities / Corporate Bonds:

*(Please describe here the indices developed in overseas markets by your organization, how these are being used by your clients / analyst etc. and any other related point)*

3.4 Summary / Any other comments etc. related to international experience, if any

**4. Experience of working with financial sector regulators in India and / or other countries**

*(Please give an overview / summary of your experience in working with financial sector regulators)*

**4.1 Table of Assignments and Projects handled**

S.No	Details of Assignment/Projects	FY 2014 -15 as on the date of RFP	FY 2013-14	FY 2012-13	FY 2011-12
<b>A. Assignments/Projects handled with financial sector regulator in India</b>					
<b>B. Assignments/Projects handled with financial sector regulator abroad</b>					

4.2: Any other comment on experience of working with Financial Sector Regulators in India/ Abroad

**5. Profile of Project Team Members**

5.1 Resume of Team Leader (to be a part of the Core Team)

*(Please give here details and briefly describe the qualifications / experience etc. of the Team Leader. Please also attach a resume of the Team Leader as per format given at point 5.5 below)*

5.2 Other Member of the Core Team

- (a) Please briefly describe here the experience and suitability of the other core team members
- (b) Summary of Core Team members

<b>Name</b>	<b>Designation in the Organization</b>	<b>Proposed Position for the Assignment</b>	<b>Role / functions in the Team</b>

*(i) Please give individual resumes of other team members as per format at point 5.5 below.*

5.3 Support Team Members for the assignment

- (a) Please briefly describe here the experience and suitability of the support team members
- (b) Summary of Other Team Members for the Assignment

<b>Name</b>	<b>Designation in the Organization</b>	<b>Proposed Position for the Assignment</b>	<b>Role / functions in the Team</b>


*Note*

*(ii) Please give individual resumes of other team members as per format at point 5.5 below.*

**5.4 Manpower deployment plans**

- (a) Please briefly describe your manpower deployment plan for the project.
- (b) Please also indicate a coordinating member of the Core Team for liaising/interaction with NPS Trust on ongoing basis.
- (c) Please also furnish here details of other professionals / organizations, if any, which would provide back-up support to the Team.

***An undertaking is also to be given that if during the tenure of assignment, any of the Core Team members are not available due to resignation etc., than another person of the similar qualification & experience would be made available with the concurrence of NPST.***

**5.5 Format for submission of resumes of the staff proposed for various positions**

<b>Name of the Team Member</b>	
<b>Proposed Position</b>	
Age	
Qualifications	
Tasks proposed to be assigned	
Relevant areas of expertise (please provide details on the relevant assignments undertaken)	

No of Years of experience	
Key experience relating to the area of work assigned	
Details of International experience, if any, – please give specific details of the experience – i.e. projects etc. undertaken, areas covered	
Any other point	

**6. Use of International Experience in Pension Sector in the areas of evaluation of performance of Pension Fund/Pension Fund Managers; Please describe if you will be able to make specific use of your International Experience in this field and if yes, then how it will be done**

**6.1** Please detail a Specific proposal here on the use of the International Experience of the Bidding organization/ inter-alia including the benefits / value addition to the NPS and how this can enhance the performance of the schemes of NPS. The proposal should also bring out the relevance and utility of the international experience of the bidder as well as the international experience of team members to the NPS and in respect of the deliverable as per para 2 of RFP.

**6.2 *Table of Team Members with members with International Experience***

<b>S.No</b>	<b>Name of the Member</b>	<b>Designation in the Organization</b>	<b>Proposed Position for the Assignment</b>	<b>No of Years of International Experience</b>

## **7 Approach and Methodology**

### 7.1 Understanding of Terms of Reference

(i) Please describe understanding of the deliverable, as per para 2 of this RFP. Please include a SWOT analysis of the NPS Scheme and its architecture.

(ii) Please describe your understanding of the key similarities and key differences between Pension Funds and other Funds, like Mutual Funds, Insurance Schemes etc.

(iii) Please also describe how will the distinct characteristics of Pension Funds will be factored in by you in tailor-making an evaluation methodology / procedure specific for NPS.

### 7.2 Approach and Methodology

*i)* Please describe your Approach and methodology towards the deliverable as per para 2 of this RFP.

*ii)* (a) Please provide role and contribution of research team, & (b) Analytical and statistical tools including risk methodology and risk modeling in respect of the assignment.

*iii)* Please also describe usage of economic indicators & approach to devising/ designing bench marks specific to NPS / Pension sector in India for comparison.

*iv)* Please describe application / use of the analytic tools etc. proposed in (ii) and (iii) in the SWOT analysis of NPS vide 7.1 above as well as the research reports / case studies in 8 below.

### 7.3 Project Plan with Timelines

Please detail here Detailed plan for designing & implementing deliverables as per para 2 of RFP and evaluation methodology/procedure specific to NPS alongwith time lines.

### 7.4 Technology (Software etc.) , which will be used

*(i)* Please detail here the Level of automation and software utilization proposed. Plans, if any for developing interfaces for data collection from Intermediaries, Level of automation and software utilization for preparation of reports. Please



also describe use of technology as proposed above, done in SWOT analysis in 7.1 above and the case studies in 8 below.

**8 Case Studies**

- (i) Please provide Two case studies in respect of evaluation of the Performance of a fund/fund manager.
  - (ii) Please provide details of your Research capabilities inter-alia describing the experience and background of the research team of the Bidder. Please also enclose 2 recent research reports brought out by you in the current FY.
- 9 Please describe potential area of conflict of interest, if any, in respect of current assignment(s) and the RFP proposal and your plan for resolution of the same.

Place :

Date :  
with stamp.

Signature of the Authorized signatory

**Annexure VII: Annexure to Table at Para 2.1 of the Technical Proposal – Domestic Experience**

**List of Reports/assignments etc.**

S.No	Name of the fund/Entity	No.of Reports	Corpus in Cr*	Type of Report etc. Suo Motto, Jointly, Client Assignment	Remarks if any
A	Pension /Provident/ Superannuation funds				
	FY 2014-15				
	FY 2013-14				
B	(i) Mutual Fund – Equity Funds				
	FY 2014-15				
	FY 2013-14				
	(ii) Mutual Fund – Debt Funds				
	FY 2014-15				
	FY 2013-14				
	(iii) Mutual fund -Hybrid /Balanced Funds				
	FY 2014-15				

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S.No	Name of the fund/Entity	No.of Reports	Corpus in Cr*	Type of Report etc. Suo Motto, Jointly, Client Assignment	Remarks if any
	FY 2013-14				
C	Review etc of Fund Managers & other review etc of funds				
	FY 2014-15				
	FY 2013-14				

(D) Comparison /Ranking of Basket of 5 or more funds.

S.No	Year	Brief Details of Basket, reports etc.	Total universe of no.of funds compared/ranked	Total Corpus in Cr *	Remarks
	FY 2014-15				
	FY 2013-14				

*Note\*Corpus:*

*(1) Please give data as per the latest report/review etc.*

*(2) Where ever exact corpus amount is not available please indicate Not applicable. In such cases you may indicate approximate amount in remarks column.*

Place :

Date :

Signature of the Authorized signatory with stamp.

**Annexure VIII : Annexure to Table at Para 3.1 of the Technical Proposal – International Experience**

A. List of Reports/assignments

S.No	Year	Name of fund/Entity	Total no of reports	Corpus (in Rupees Cr) *	Type	Remarks
A	i	2014-15				
	ii	2013-14				

B. Comparison/Ranking of Baskets of 5 or more funds.

S.No	Year	Brief Details	No of funds compared in the Report	No.of reports produced	Corpus (in rupees crores) *	Remarks
B	i	2014-15				
	ii	2013-14				

*Note\*Corpus:*

*(1) Please give data as per the latest report/review etc.*

*(2) Where ever exact corpus amount is not available please indicate not applicable. In such cases you may indicate approximate amount in remarks column.*

Place :

Date :

Signature of the Authorized signatory with stamp.

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