

RFP NUMBER NPST/20/23/11/1/2025-PENSION FUND/01 : REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF THIRD PARTY VALUATION AGENCY TO NATIONAL PENSION SYSTEM (NPS) TRUST TO REVIEW THE PERFORMANCE OF THE PENSION FUNDS AND UNDERTAKE PORTFOLIO ANALYSIS OF THE SCHEMES OF NPS				
CLARIFICATION TO PRE-BID QUERIES				
Sl. No.	RFP Reference	Content of RFP requiring clarification	Point for clarification(s)	Clarification
1	Page no-4 Point no-2 sub point ii	The Valuation agency shall source the closing prices for securities (including derivative prices) traded on BSE and NSE from the concerned exchange and provide security level valuation in accordance with extant Valuation guidelines	Here for equity prices, NSE/BSE prohibit redistribution of data hence in earlier agreement we had clarified that NPS has agreement with exchanges and equity prices are provided accordingly. Need confirmation on continuation of same.	If required, suitable clauses may be added to the satisfaction of NPS Trust.
2	Page no-4 Point 2 sub point vi)	However, in case the security is already a part of the listed universe and in case the request is received by 17.00 hrs on trade day, the valuation of such security shall be included on same day itself	Need clarification that "the listed universe" refers to valuation universe of the valuation agency as same day addition of Corporate Bonds by 5 pm can be done in this case only.	Listed universe covers all securities listed on exchanges, whether or not part of valuation universe of the valuation agency.
3	Page no-4 Point 2 sub point X)	As part of the quarter end report, the Valuation agency shall provide NPS Trust with the status of reports submitted by them against agreed timelines during the quarter end. Moreover, the Valuation agency shall also provide such status reports aggregated on annual basis within 10 calendar days of the end of each agreement year.	Need clarification on this requirement as it is not part of our current agreement and the implications of same for us.	Please refer RFP
4	Page no-5 Point no-3	This is an indicative list, the Valuation agency shall also be responsible for valuation of any other asset class / securities permitted for investment as per guidelines issued by PFRDA during the agreement period	These are new asset classes covered under valuation universe-currently not part of valuation agreement. Moreover, Unlisted equity can need fundamental valuation & efforts/commercials can differ on case to case basis. Further, there can be addition of other asset class as the same is indicative. Need clarification if agreement can be on current asset classes and new asset class can be taken up separately.	Please refer RFP
5	Page no-6 and 7 Point no-2 sub point I Serial number 3	The bidder, as on the date of RFP, shall be an AMFI recognised Valuation agency, as per SEBI circular no. SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020 titled 'Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures- Amendments'	We are an IBBI registered valuer entity for valuation of assets under All Asset Classes (including Land & Building, Plant& Machinery and Securities and Financial Assets). The above referred circular indicates AMFI recognised valuation agency but those per the circular are in actual CREDIT RATING AGENCY (CRA). As per Registered Valuer Rules 2016 and IBBI guidelines our company is eligible to value any security or assets. We are also registered as MSME and as a start up under DPIIT. Kindly confirm our technical eligibility on above criteria?	Please refer RFP
6	(Pg-6, Section II/2.i.1)	Relevant documents evidencing the status of the bidder, such as Certificate of Incorporation, Certificate of Commencement of Business, GST registration certificate should be provided	Please confirm if attaching one of the documents will suffice or all mentioned documents are to be attached. 1. Certificate of Incorporation 2. Certificate of Commencement of Business 3. GST Registration Certificate	Any one document will suffice for this clause.
7	(Pg-6, Section II/2.i.1)	Relevant documents evidencing the status of the bidder, such as Certificate of Incorporation, Certificate of Commencement of Business, GST registration certificate should be provided	ICRA Management Consultancy Services and ICRA Online Limited got merged on pursuant to the NCLT order pronounced on October 15, 2019 and was renamed 'ICRA Analytics Limited'. Please help us understand if certificate of commencement of business is required for ICRA Management Consultancy Services Limited or ICRA Online Limited. Please also let us know if the order of Amalgamation would be eligible?	Certificate of commencement of business will be required for both entities along with Amalgamation order.
8	(Pg-7, Section II/ 2.i.2)	Financial statements, Tax returns or similar document(s) evidencing business experience of last 5 completed financial years.	Will CA Certificate work instead of Financial Statements. Please confirm if attaching one of the documents will suffice or all mentioned documents are to be provided. 1. Tax Returns of 5 years. Whether the ITR Acknowledgment document with number should be given or the ITR acknowledgement without number should suffice? 2. Financial Statements of 5 year	Please refer RFP
9	(Pg-7,Section II/2.i.4)	Work Order, CA certificate, Letter of Intent, Agreement or similar documentation evidencing the performance of work along.	AMFI work orders and renewal of the services are provided via Email by AMFI. The e-mail will be converted to PDF to submit as proof for AMFI order. Will this be eligible as supporting document. Will one of the documents be suffice as supporting document: a. work order (AMFI work orders and renewal of the services are given via Email. The email will be converted to PDF to submit as proof for AMFI order. Will this be eligible as supporting document.) b. CA certificate/ Clarity on the nature of the certificate- does the CA has to certify the relevant experience.	PDF of Email from AMFI will suffice for this clause.
10	Pg-28/Section III/F/2.1	Experience in providing scrip level valuation services to the asset management companies (AMCs), whose appointment has been facilitated by AMFI in last 10 years.	AMFI work orders and renewal of the services are given via Email . The email will be converted to PDF to submit as proof for AMFI order. Will this suffice the eligibility as supporting document.	PDF of Email from AMFI will suffice for this clause.
11	Pg-29/Section III/F/3.2.vii	Please describe application / use of the analytic tools etc. proposed in (ii) and in the SWOT analysis of NPS vide 3.1 above.	Need clarification on this point. Request you to kindly elaborate on the requirement.	Please refer RFP

12	Pg-33/Section IV/30	The successful bidder(s) shall exercise reasonable skill, care and diligence in the performance of the work and indemnify and keep NPS Trust, its trustees, officers, employees etc., indemnified at all times in respect of any loss, damage, harm or claim whatsoever, arising out of or related to any breach of terms & conditions, violation of any law/rule, breach of statutory duty or negligence by the bidder/firm or by its staff, employees, agents or sub-contractors, including indirect, consequential, or incidental losses in relation to the performance or otherwise of the services to be provided under the present RfP and award of work thereto.	Kindly explain in case of direct proven losses, damages and claims, whether the indemnification is limited to liability clause? Should all other losses, damages, and claims be excluded as per industry wide accepting principles on liability all indirect, consequential, or incidental losses, damages or claim incurred by any of the Parties to the contract.	Please refer to the terms of RFP
13	Pg-46/Section VI/Point7	7.1 _____ and PF agrees to indemnify and hold harmless NPST against any claims, costs, liabilities, losses, damages and expenses arising from its negligence, failure to act, misconduct, fraud, bad faith including but not limited to incorrect valuation, breach in the timelines for disclosure of NAV, non-disclosure of NAV, calculation of NAV not in accordance with the guidelines prescribed by PFRDA. 7.2 Notwithstanding anything to the contrary in the Agreement and without limiting Clause 7.2, under no circumstances will _____ aggregate liability exceed the service charges paid by PF to _____ in the latest 12 month period preceding the date of the claim.	Kindly explain in case of direct proven losses, damages and claims, whether the indemnification is limited to liability clause? Should all other losses, damages, and claims be excluded as per industry wide accepting principles on liability all indirect, consequential, or incidental losses, damages or claim incurred by any of the Parties to the contract.	Please refer to the terms of RFP
14	Pg-46/Section VI/Point7.2	7.2 Notwithstanding anything to the contrary in the Agreement and without limiting Clause 7.2, under no circumstances will _____ aggregate liability exceed the service charges paid by PF to _____ in the latest 12 month period preceding the date of the claim.	Aggregate liabilities of the parties resulting from any breach, arising out of or under the Agreement must not exceeds total contract value or 12 months invoiced amount. It should be clearly defined in the agreement. Kindly clarify	7.2 Notwithstanding anything to the contrary in the Agreement and without limiting Clause 7.2, under no circumstances, the aggregate liability of the bidder shall exceed the service charges paid by PF to _____ in the last 12 month period preceding the date of the claim.
15	Pg-18/Section II/Clause 20(i)(d)	The contract may also be terminated by NPS Trust without assigning any reason, by giving a notice of 90 days in advance.	Is this termination clause mutual between bidder and NPS Trust?	Please refer RFP
16	Pg-11/ Section II/ Clause 12.3, Pg-22/ Section III-B And Pg-23/ Section III-C	Pg-11: Envelope 3 (Sealed) containing the Commercial Proposal Pg-22: Commercial Proposal Pg-23: Format of Commercial Quotation: Note: Bidders may not submit any other document (s) with this Section III C as it/ these shall not be considered. All submissions, other than price, to be submitted in Envelope 1 & 2 only	As mentioned in Clause 12.3 in Section II, envelop-3 should contain the commercial proposal. However, there is a note on page 25 states that no other document should be included along with Section: III-C (Format of Commercial Quotation) We seek clarity regarding the placement of 'Commercial Proposal' as mentioned on Page 22- whether same should be included in envelop 2 along with Technical Proposal or this should be included in envelop- 2 along with 'Commercial Quotations'	Section III B to be included in Envelope 2. Section III C to be included in Envelope 3.