

April 02, 2026

CORRIGENDUM – I

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

1. This is to inform all concerned about the revised bid submission timeline and response to pre-bid queries in respect of the aforementioned rfp for appointment of BRC to NPS Trust. Accordingly, the following shall be duly noted:
2. Response to pre-bid queries received in respect of the aforementioned rfp for appointment of BRC to NPS Trust are enclosed at **Annexure – A** to this document.
3. Point 7 and 10 under important bid details section of the RFP document shall be replaced as under:

Sl. No.	Particulars	Details
7	Last Date and Time for submission of proposals	27 April 2026 by 14:00 hours at 8th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019
10	Time and Venue for opening of Bids and Technical Bid (Envelope I)	27 April 2026 at 5:00 PM at National Pension System Trust, 8th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019 Technical bid only of bidders who meet the eligibility criteria would be evaluated

4. All other terms and conditions of the RFP remain unchanged.

Annexure – A

S. No.	RFP Document Page and Clause number	Query	Response of NPS Trust
1	Page no. 12 Clause no. 3.2.1.3, Point no. xi	Clause states that “detailed working notes and calculations” must be submitted to NPS Trust with quarterly reports. Given that underlying working files may be voluminous, please clarify the expected format and level of detail. This may exclude working related to standalone proprietary framework of Crisil.	Kindly refer to the RFP document
2	Page no. 12 Clause no. 3.3	For usage of third-party benchmarks for this assignment, we believe that NPS Trust would have direct arrangements with respective third-party index providers. We would request NPS Trust to provide data feed from these index providers for usage under this assignment.	NPS Trust shall be responsible for facilitating the provision of data feeds from third-party index providers
3	Page no. 13 Clause no. 3.4.4	The clause refers to a “framework for monitoring events.” Kindly provide additional details on expectations, including definition/examples of events to be monitored, monitoring frequency, required outputs/deliverables, whether any existing NPS Trust framework is to be adopted or a new framework is to be proposed by the BRC.	Kindly refer to the regulatory guidelines issued by PFRDA, the same may be accessed at below link: Common Stewardship Code - PFRDA
4	Page no.14; Clause no.3.6.5	The RFP does not specify the expected volume/frequency of training. Kindly confirm the expected number of training sessions and their format (virtual/onsite) to be delivered annually.	It may be noted that BRC is expected to provide up to three training sessions in a year, of which one shall be conducted in physical mode
5	Page no.14; Clause no.3.6.6	Please clarify what is included under “other advisory services” in this Clause, you may provide illustrative activities/examples. Our understanding is that any advisory support related to implementation of new/changed regulations will not be covered under the current scope of BRC.	Kindly refer to the RFP document
6	Page no. 15 Clause no. 4.1.5	Our company is a publicly listed entity and follows the calendar year for financial reporting. Accordingly, we will submit audited financial statements for the last three years, covering the periods ending December 31, 2023, December 31, 2024, and December 31,	Bidders may provide audited financial statements for the last three years, in line with their respective financial reporting periods

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		<p>2025.</p> <p>We trust that these documents will meet your requirements for evaluation.</p>	
7	Page no.16 Clause no. 6.1.1	Please clarify the detailed scoring methodology for the 30 marks allocated to “relevant experience” under this clause. Specifically: Please confirm the time window for eligible experience covering “last five financial years” means since beginning of FY 2021 i.e. April 1, 2021.	Bidders shall note that the experience should be from April 01, 2020 onwards.
8	Page no. 19 Clause no. 4.1.5	Since Q4 FY2026 is not yet complete, kindly confirm whether bidders may consider the work done for case studies pertaining to FY 2026.	<p>Clause 4.1 under para 6.1.1 of the RFP document shall be read as under:</p> <p>Two case studies of evaluation of the Performance of a UPS Composite & Equity Scheme for Q4 FY2026 as per the Scope defined in <i>para 3 (Scope of work) of this RFP, which will be published by pension funds by April 10, 2026</i></p>
9	Page no. 29, Point no.30	<p>The indemnity provision appears broad and subjective. We request NPS Trust to revise the indemnity scope to be limited to objectively determinable events (e.g., fraud, misconduct, gross negligence, breach of applicable laws). We also request addition of standard clause on liability:</p> <p>a. In no event will BRC be liable for any consequential, incidental, indirect, punitive or special losses or damages (including loss of profits, data, anticipated savings, business or goodwill), regardless of whether such liability is based on breach of contract, tort, strict liability, breach of warranties, failure of essential purpose or otherwise, and even if advised of the likelihood of such damages.</p> <p>b. total aggregate liability of BRC, whether in contract, tort (including negligence) or otherwise, under or in connection with this</p>	<p>Clause 30 of the Annexure-II of the RFP document shall be read as under:</p> <p>(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</p>

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		agreement, shall in no circumstances exceed a sum equal to the fees paid or payable by the Client under this agreement.	incidental losses in relation to the performance or otherwise of the services to be provided under the present RFP and award of work thereto, provided that the total aggregate liability of the successful bidder under this clause shall not exceed the total contract value.
10	Page no.32 Point no.41	We would request that before NPS Trust issues notice to BRC, it will provide BRC an opportunity to discuss and provide resolution to the disputed part of the service.	Kindly refer to the RFP document
11	Page no. 38 Point no. 2.4 b(i), (iv)	'Developing interfaces for data collection and dissemination to Intermediaries.' We request NPS Trust to clarify on the expected scope, to enable us to propose accurate approach aligned with your expectations.	Kindly refer to the RFP document. Interfaces refer to the email or any platform developed by NPS Trust/PFRDA
12	Page no.42 Annexure VI	This annexure references a "Third Party Valuation Agency." Please confirm whether this term should be read as the "Appointment of Business Review Consultant" for the purpose of this RFP. Please confirm that bidders may replace the term accordingly in their submissions.	The term "Third Party Valuation agency" may be read as "Business Review Consultant"
13	Page no.48 Point no.6	The clause on Liquidity damages has been linked with the total contract value; we request if this can be capped to 10% of the contract value.	Kindly refer to the RFP document
14	Page no.49 Clause no.17	We request NPS Trust to revise the confidentiality obligations may be limited to five (5) years after the date of termination/ expiry of the contract.	Clause 17 of Annexure – VIII shall be read as under: Survival: Both parties agree that all of their obligations undertaken herein with respect to Confidential Information received pursuant to this Agreement shall survive till after five (05) years after expiration or termination of this Agreement.

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15	Page no. 58 C 59 4.2.5	<p>(A)Withholding of payments: We would request that for any withheld payment related to delays or defaults, NPS Trust provides an opportunity to BRC to share and discuss inputs on delays and alternative resolution to defaults such that payments can be released.</p> <p>(B)Price escalation on extension: We would request that in case of extension of the contract granted by NPS Trust, the contract price for the extended period may be increased by 10% of the original contract price based on mutual discussions and agreement between NPS Trust and BRC, considering the scope and effort for the extension period.</p>	Kindly refer to the RFP document
16	Page no. 59 Clause no. 5.2	The clause provides for penalties for delays attributable to the BRC. We would request that prior to levy of any penalty, NPS Trust will provide the BRC an opportunity to explain reasons for delay, demonstrate dependencies/inputs awaited (if any), mutually agree a remediation plan; and that penalties be applied only where delays are conclusively attributable to the BRC after such discussion.	Kindly refer to the RFP document
17	Page no. 60 Clause 7	We request NPS Trust to revise the indemnity scope to be limited to objectively determinable events such as fraud, misconduct, gross negligence, and breach of applicable laws, and to the extent of direct losses proven and finally determined.	Kindly refer to the RFP document
18	Page no. 62 Point no. 14	Any pre-existing or data/information and Intellectual Property owned by BRC or independently developed by BRC without using any data/information shared by NPS Trust is and will continue to be property of the BRC and that NPS Trust will receive only the usage rights as required for the deliverables under the contract.	Kindly refer to the RFP document

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19	General point	<p>There are two different address mentioned in the RFP at various sections:</p> <ol style="list-style-type: none"> 1. National Pension System Trust, Tower B, B-302, Third Floor, World Trade Center, Nauroji Nagar, New Delhi- 110029 2. National Pension System Trust, 8th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019 <p>We request you to confirm the address of the Pre-bid meeting and submission of bid documents.</p>	Kindly refer to the RFP document
20	Pg No.- 14, Clause 4/4.1/SI.No 3	As per previous RFP, performance reports produced on sumoto basis were applicable to be shown in this eligibility point. Please can we have the same criteria to showcase performance reports produced on suomoto basis for broader participation.	Kindly refer to the RFP document
21	Pg No.- 15, Clause 4/4.1/SI.No 4	We have a partnership with a leading global index provider for indices targeting the Indian market space comprising fixed income securities, such as Government Securities and Corporate Bonds. We would like to understand whether we can showcase the partnership document against this eligibility criteria	Kindly refer to the RFP document
22	PgNo- 15, Clause 5/Technical Bid/SI No. 3	Please clarify whether 'signed copy of this RFP document' means we are required to sign each page of the proposal we submit	The RFP document, along with any corrigenda issued thereunder, must be duly signed and submitted as part of the bid.
23	PgNo-16, Clause 6/6.1.1/SI No. 1/1.1	Considering the RFP was issued on 18th March and the submission deadline is 8th April, please confirm whether the relevant experience can start from FY 20-21 or FY 21-22	Bidders shall note that the experience should be from April 01, 2020 onwards.
24	PgNo-17, Clause 6/6.1.1/SI No. 1/1.2	We have a partnership with a leading global index provider for indices targeting the Indian fixed income market space . We would like to understand how the scoring shall be done using the credential of our index partner given their experience in international market.	Kindly refer to the RFP document

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25	PgNo-19, Clause 6/6.1.1/SI No. 4/4.1	Please clarify whether the complete analysis of the case studies is required as per the scope of work mentioned in the RFP for submitting the technical proposal, and whether we may use February 2026 data since March data may not be available	<p>Clause 4.1 under para 6.1.1 of the RFP document shall be read as under:</p> <p>Two case studies of evaluation of the Performance of a UPS Composite & Equity Scheme for Q4 FY2026 as per the Scope defined in <i>para 3 (Scope of work) of this RFP, which will be published by pension funds by April 10, 2026</i></p>
26	Pg No-2, Point 7	Considering the detailed technical proposal required as mentioned in RFP, we kindly request an extension until 15th April 2026 (a one-week extension)	Kindly refer to the RFP document and corrigenda issued thereunder
27	Page 13–15, Clause 3.2, 3.3, 3.6	The scope of work covers a wide range of recurring and evolving deliverables (monthly, quarterly and annual reports, ESG scoring, benchmarks, APIs, cybersecurity compliance, annual report support and advisory services). From a risk and delivery perspective, it would be helpful to clarify whether there is any prioritisation or scoping mechanism to manage changes or additions, so as to avoid unintended scope expansion during the engagement.	Kindly refer to the RFP document
28	Pg No.- 13, Clause 3.3.1	As per previous RFP, performance reports produced on sumoto basis were applicable to be shown in this eligibility point. Please can we have the same criteria to showcase performance reports produced on suomoto basis for broader participation.	Kindly refer to the RFP document
29	Pg No.14- 15, Clause 3.5.2 & 3.6.6	We have a partnership with a leading global index provider for indices targeting the Indian market space comprising fixed income securities, such as Government Securities and Corporate Bonds. We would like to understand whether we can showcase the partnership document against this eligibility criteria	Kindly refer to the RFP document
30	Page 22, Clause 8.1.6–8.1.9	The pricing structure requires servicing of any additional schemes during a contract year without additional fees, with escalation only in the subsequent year. Please clarify how situations involving a significant increase in number or	Kindly refer to the RFP document

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		complexity of schemes are expected to be managed, to ensure commercial viability over the term.	
31	Page 29–30, Clause 30	The indemnity provision is drafted broadly and appears to extend to indirect and consequential losses, without an express cap. Given the advisory nature of the engagement, please clarify whether indemnity obligations are intended to be proportionate and subject to an overall financial cap, in line with standard professional services practice.	<p>Clause 30 of the Annexure-II of the RFP document shall be read as under:</p> <p>(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, provided that the total aggregate liability of the successful bidder under this clause shall not exceed the total contract value.</p>
32	Page 57–61, Penalty / LD Provisions	The RFP and annexures refer to penalties, liquidated damages, forfeiture of fees and invocation of the performance guarantee. As these remedies appear to overlap, clarification would be helpful on whether they are intended to be applied alternatively or cumulatively, to avoid disproportionate financial exposure for the same underlying issue.	Kindly refer to the RFP document
33	Page 32, Clause 40–41	Termination provisions allow NPS Trust to engage an alternate agency and recover	Bidders shall note that the total exposure shall be capped

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		associated costs. Please clarify whether the consultant's exposure in such cases is intended to be reasonably capped, particularly where termination is not linked to wilful default or gross negligence.	at the contract total value for the purpose of these clauses.
34	Page 47–50, NDA Clauses	Confidentiality obligations are stated to survive perpetually, with potential damages and litigation costs. While confidentiality is fully acknowledged, clarification would be helpful on whether post-termination obligation can be time-bound and liability-capped, consistent with market norms for long-term advisory engagements.	Clause 17 of Annexure – VIII shall be read as under: Survival: Both parties agree that all of their obligations undertaken herein with respect to Confidential Information received pursuant to this Agreement shall survive till after five (05) years after expiration or termination of this Agreement.
35	Page 62, Clause 14 (IP Rights)	The clause vests ownership of all deliverables and data with NPS Trust. Please clarify that while NPS Trust will own engagement-specific outputs, the consultant will retain rights over its pre-existing tools, methodologies, frameworks and know-how, which are used across multiple engagements.	Kindly refer to the RFP document
36	Page 57–58, Clause 2.2.3	Deliverables are required to meet “high professional standards” and be free from “material defects”, which are inherently subjective. To reduce the risk of disputes it would be helpful to clarify whether objective acceptance criteria or review mechanisms will be agreed for key deliverables.	Kindly refer to the RFP document
37	Page 60–61, Clause 5.6	The agreement permits blacklisting in addition to other remedies. Given the serious reputational implications, please clarify the process safeguards, including notice, opportunity to cure and proportionality, before such action is considered.	Kindly refer to the RFP document
38	Page 58, Clause 2.2.1	NPS Trust may require immediate replacement of team members if performance is found unsatisfactory. From delivery standpoint, clarification would be helpful on whether reasonable transition	Kindly refer to the RFP document

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		time will be permitted to ensure continuity and avoid inadvertent defaults.	
39	General / Contractual Framework (SLA – Annexure IX)	Given ICRA's position as a regulated, independent professional services provider, the engagement is proposed to be governed by ICRA Analytics Limited's (IAL) standard service agreement template. This template is aligned with regulatory expectations, internal risk governance, data protection standards and proportionate liability principles, and is consistently used for engagements with regulated financial institutions. To avoid overlap or inconsistency between multiple contractual documents (RFP, SLA, NDA), ICRA does not propose to review or negotiate the draft SLA attached to the RFP and requests confirmation that the IAL standard agreement will govern the engagement, with scope and commercial terms finalised pursuant to the RFP.	Kindly refer to the RFP document
40	Page 30–31, Clause 34 (Performance Guarantee)	The requirement to furnish a Performance Bank Guarantee equivalent to 5% of the contract value has direct financial and risk implications, particularly where it may overlap with liability, indemnity or damages provisions. Acceptance of the PBG will therefore be subject to internal approval from ICRA's BD/commercial team. In addition, the PBG terms will need to be reviewed carefully to confirm that invocation is limited, clearly defined, demonstrable performance breaches, and is not intended to secure uncapped liabilities or indemnity obligations.	Kindly refer to the RFP document