

RFP Number - NPST/39/10/3/2026-AIF/02

RFP for empanelment of Integrity Due Diligence Firms for NPS Bharat Fund of Funds

Response to Pre-Bid Queries

Date: 22/09/2026

S.no	RFP Document Page and Clause number	Query	NPS Trust's Response
1	Page 12 of 53 and Clause 6, Sl. No. 1 (1.1)	Kindly clarify whether only AIF-specific Integrity/Forensic Due Diligence experience will be considered for determining the number of years of eligible experience under this criterion, or whether experience from similar Integrity/Forensic Due Diligence assignments conducted for other regulated financial institutions and investment vehicles, including, Banks, NBFCs, insurance companies, and other domestic or international financial institutions, both in India and globally, will also be considered for the purpose of evaluation?	Please refer to the RFP.
2	Page 12-13 of 53, Clause 6, Sl. No. 1 (1.3) (1.3 (a) and 1.3 (b))	Kindly clarify whether assignments submitted under Clause 1.3(a) and Clause 1.3(b) are required to be mutually exclusive. In cases where an Integrity/Forensics Due Diligence engagement satisfies the eligibility requirements of both sub-criteria, can the same assignment be presented under both Clause 1.3 (a) and Clause 1.3 (b) for evaluation	Please refer to the RFP.

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		purposes, or are bidders required to submit separate and distinct assignments under each sub-criterion?	
3	Page 13 of 53, Clause 6, Sl. No. 2 and Page 34 of 53, Annexure IV, Section 2.4	We note that subscription-based databases such as World-Check, Refinitiv, Dow Jones can be supported through subscription documentation. However, for publicly available sources such as SEBI, MCA, RBI, NCLT, IBBI, SFIO, CBI, NSE/BSE and DRT records, which are accessible through public-domain websites and do not require a paid subscription, kindly clarify the nature of supporting documentation required. Specifically, please confirm whether disclosure of the source along with relevant website links and/or screenshots of the sources used would be sufficient for evaluation purposes.	Please refer to the RFP.
4	Page 15 of 53, Clause 7(viii)	Kindly clarify the documentary evidence required to demonstrate adequate data protection, confidentiality, and secure information-handling protocols, including compliance with the Digital Personal Data Protection Act, 2023.	Please refer to the RFP. Further, Clause 7 (viii) shall be read as “the firm(s) are required to ensure data protection, confidentiality, and secure information-handling protocols, including compliance with the Digital Personal Data Protection Act, 2023.”

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5	Page 7-8 of 53, Clause 3.1 read with Clause 3.4	Since the scope of review is dependent on the number of Targets identified under Clause 3.1, kindly indicate the expected/average number of Targets that may be covered under a typical assignment to enable appropriate resource planning and execution within the prescribed turnaround time (10 calendar days). Also, please let us know the total number of assignments to be expected in a year.	Please refer to the RFP. Further, at the stage of empanelment, NPS Trust is not in a position to specify or estimate the number of assignments that may be allocated to any empanelled firm during a particular year.
6	Page 48 of 53, Annexure – VI, Section 4	Kindly clarify whether the prescribed turnaround time and corresponding delay period shall exclude delays attributable to non-availability of information, clarifications, documents, or responses from the concerned AIF, Investment Manager, Sponsor, Trustee, Target or NPS Trust that are required for completion of the assignment. Also, please confirm whether, in the above scenario, the penalty clause will be applicable or not.	Please refer to the RFP.
7	Page 7, and Clause 3.1 – Identification of Targets for Integrity Examination	Kindly provide the indicative average and maximum number of Targets expected per assignment across the categories specified under Clause 3.1.	Please refer to the RFP.
8	Page 7, and Clause 3.1(ix) –	Kindly clarify the basis on which additional persons/entities may be	Please refer to the RFP.

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	Any other person(s) or entity(ies) as may be specifically identified by the AIF Cell and/or empanelled firm	identified and whether such Targets would be included within the original assignment scope and timeline.	
9	Pages 7-9, and Clauses 3.1 and 3.2	Kindly clarify whether all checks prescribed under Clause 3.2 are required to be performed for all categories of Targets identified under Clause 3.1, including Limited Partners, Shareholders, Trustees and Directors, or whether the applicable scope may differ depending upon the category of Target.	Please refer to the RFP.
10	Pages 7-8, and Clause 3.2 – Scope of Checks to be Conducted for the Target	Kindly clarify whether the scope of Integrity Due Diligence is limited to publicly available information, regulatory records, court databases and subscribed databases, or whether source enquiries, field enquiries, site visits or other non-public domain checks are expected.	Please refer to the RFP.
11	Page 8, and Clause 3.2.2 – Regulatory Check	Kindly clarify whether regulatory checks are expected to be limited to the regulators specifically identified under Clause 3.2.2 or whether equivalent overseas regulatory checks would also be required where a Target is a foreign entity or foreign individual.	Please refer to the RFP.
12	Pages 8-9, and Clause 3.2.3 – Litigation Check	Kindly clarify whether litigation checks are expected to be conducted only in India or across all jurisdictions where the Target is	Please refer to the RFP.

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		incorporated, resident or conducts business activities.	
13	Pages 8-9, and Clause 3.2.3 – Litigation Check	For foreign entities and individuals forming part of the Target universe, kindly clarify the expected jurisdictional coverage for litigation searches and whether searches through recognised international litigation databases would be considered sufficient for compliance with the requirement.	Please refer to the RFP.
14	Pages 8-9, and Clause 3.2.3 – Litigation Check	Clause 3.2.3 refers to litigation checks across the official and residential jurisdictions of the Target. Kindly clarify whether, for foreign Targets, the expectation is to conduct litigation searches across all jurisdictions of incorporation, residence and operation and whether any limitations are envisaged on the jurisdictions expected to be covered.	Please refer to the RFP.
15	Pages 8-9, and Clause 3.2.3 – Litigation Check	Kindly clarify whether all identified litigation matters are required to be reported or only matters considered material in nature.	Please refer to the RFP.
16	Pages 8-9, and Clause 3.2.3 – Litigation Check	Kindly clarify whether a specific look-back period applies for litigation searches and reporting of historical matters.	Please refer to the RFP.
17	Page 9, and Clause 3.2.4 – Credit Default Check	Kindly clarify whether credit default and insolvency reviews are intended to be limited to Indian databases or whether overseas insolvency/default searches are also expected where applicable.	Please refer to the RFP.

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18	Pages 8-9, and Clause 3.3 – Reporting Requirements	Kindly clarify whether NPS Trust intends to prescribe a standard reporting template and report structure for all empanelled firms.	Please refer to the RFP.
19	Page 9, and Clause 3.5 – Disclosures of Relationships and Independence of Reporting	Kindly clarify whether assignment-specific conflict checks will be undertaken prior to allocation of assignments amongst empanelled firms.	At the time of allocation of an assignment, the empanelled firm shall be required to submit the declaration on no-conflict of interest with the Target(s).
20	Page 10, and Clause 4(d) – Eligibility and Pre-Qualification Criteria	Clause 4(d) requires submission of work orders/engagement letters and completion certificates or client confirmation letters evidencing the scope and value of assignments performed. Kindly confirm whether client names, fund names, commercial values and other confidential information may be anonymised/redacted in such documents, provided that sufficient information is retained to demonstrate compliance with the eligibility requirements.	Please refer to the RFP.
21	Page 10, and Clause 4(e) – Eligibility and Pre-Qualification Criteria	Clause 4(e) requires submission of a net-worth/turnover certificate from a practising Chartered Accountant. Kindly clarify whether a Chartered Accountant's certificate certifying the positive net worth position as of 31 March 2026 would be sufficient for compliance with this requirement.	Please refer to the RFP.
22	Pages 13-14, and Clause 4.1 – Case Studies	Kindly confirm whether client names, fund names and investor names may be anonymised or redacted for purposes of case study	Please refer to the RFP.

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		submissions where confidentiality obligations restrict disclosure.	
23	Page 12, and Clause 6.1.2 – Recognition of the firm's forensic/integrity due diligence practice	Clause 6.1.2 allocates marks for empanelment with a financial-sector regulator (SEBI/RBI/PFRDA/IRDAI/IFSCA) as a forensic auditor/investigating firm. Since such empanelment does not form part of the minimum Eligibility and Pre-Qualification Criteria under Clause 4, kindly clarify whether bidders who do not hold such regulatory empanelment would remain eligible to participate in the RFP and be considered for empanelment, subject to fulfilment of all other eligibility requirements.	Please refer to the RFP.
24	Page 9, Clause 3.4	Is the prescribed 10-day turnaround time applicable irrespective of the number of Targets identified under a particular assignment?	Please refer to the RFP.
25	Page 9, Clause 3.4 read with Page 5, Clause 1.2(ii) & (iii)	Will the turnaround time commence only upon receipt of complete information and documentation from the AIF and NPS Trust, including KMP details, shareholding details, LP disclosures and any other information required to undertake the prescribed checks?	Please refer to the RFP.
26	Page 7-9, Clause 3.2 read with Clause 3.3	Kindly clarify the identifying information that will be provided for individual Targets (e.g., DIN, PAN, date of birth, passport number, address or other unique identifiers) to facilitate accurate regulatory, litigation, sanctions and adverse media screening and	Please refer to the RFP.

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		to appropriately distinguish confirmed matches from unconfirmed findings arising from common or duplicate names.	
27	Page 8-9, Clauses 3.2.3 and 3.2.4	Kindly clarify whether any lookback period or materiality threshold is applicable for identification and reporting of litigation matters, default events and insolvency proceedings.	Please refer to the RFP.
28	Page 8-10, Clauses 3.2.3 and 3.3	Kindly clarify whether NPS Trust has prescribed any materiality thresholds for reporting litigation, regulatory actions, defaults and adverse media findings, including the treatment of historical matters which have been resolved, settled or otherwise closed.	Please refer to the RFP.
29	Page 8-10, Clause 3.3	Does NPS Trust have a prescribed report template, reporting format and/or risk-rating framework that empanelled firms would be required to follow?	Please refer to the RFP.
30	Page 8, Clause 3.1(viii)	Given that LP information is often confidential, will NPS Trust facilitate access to LP details where checks on LPs are required under the scope of work?	Please refer to the RFP.
31	Page 5, Clause 1.2(v)	The RFP refers to periodic refreshes of databases and ad-hoc/event-based checks (e.g., KMP changes, regulatory actions and adverse media alerts). Kindly clarify whether such refresh and monitoring activities will be commissioned as separate	It shall be treated as a separate/ad-hoc assignment.

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		assignments and compensated separately, or whether they are expected to form part of the original assignment scope. Kindly clarify the expected frequency and duration for such monitoring activities.	
32	Page 10, Clause 4(d)	Given the confidentiality obligations, we will not be able to disclose engagement letters, work orders or completion certificates. Kindly clarify whether anonymized descriptions may be provided.	Please refer to the RFP.
33	Page 10, Clause 4(d)	The eligibility criteria refer to assignments commissioned by an institutional investor/limited partner contributing at least INR 100 crore into an AIF. Kindly clarify the process to be followed when the diligence service provider does not have access to the contribution amount and there is no information in the public domain.	Please refer to the RFP.
34	Page 15, Section 8	Since the empanelled firm enters into an agreement with NPS Trust, while payments are to be made by the respective AIFs, will NPS Trust prescribe standard commercial terms and payment timelines applicable to all AIFs?	Within 30 days from the date of confirmation by NPS Trust.
35	Page 33-34, Annexure IV, Section 2.3	The format under Section 2.3 requires disclosure of the names of Funds/LPs on which proposed team members have worked. In cases where confidentiality obligations restrict disclosure of client, fund or investor names,	For Annexure-IV, the names of the funds/LPs on which the proposed team members have

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		kindly clarify whether anonymized descriptions may be provided in lieu of actual names.	worked may be anonymized.
36	Page 48, Clause 4	Will delays attributable to non-availability of information, third-party data, regulatory databases or pending clarifications from AIFs/NPS Trust be excluded while computing delay penalties?	Please refer to the RFP.
37	Page 2, Important Bid Details – Item 3; Page 7, Clause 3.1	Kindly provide the indicative number of Integrity Due Diligence assignments expected annually and over the 2-year empanelment period.	At the stage of empanelment, NPS Trust is not in a position to specify or estimate the number of assignments that may be allocated to any empanelled firm during a particular year.
38	Page 7, Clause 3.1	Kindly provide the indicative mix of Targets expected across Fund Entity, Investment Manager, KMPs, shareholders, Board/Designated Partners, Sponsors, Trustees and Limited Partners, along with the average or maximum number of Targets expected per assignment.	Please refer to the RFP.
39	Page 2, Important Bid Details – Item 3; Page 7, Clause 3.1	Kindly clarify whether any existing or pending AIF due diligence assignments are expected to be allocated immediately after empanelment and the indicative timeline for commencement of assignments.	Please refer to the RFP.
40	Pages 4–5, Clause 1.2(ii)–(iii); Page 7, Clause 3.1	Kindly specify the minimum Target information and supporting documents that will be provided for individual and entity Targets to	Please refer to the RFP.

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		enable accurate identification and screening for due diligence.	
41	Pages 7–8, Clauses 3.1 and 3.2	Kindly clarify whether all six checks under Clause 3.2 are required for every Target category or whether the AIF Cell will determine the applicable checks based on the Target profile and assignment.	Please refer to the RFP.
42	Pages 7–8, Clause 3.2	For individual Targets such as KMPs, Directors, Designated Partners, Sponsors and Limited Partners, kindly confirm whether Employment Verification, Education Verification or any other credential verification is outside the present scope unless specifically requested.	Please refer to the RFP.
43	Page 18, Clause 4(c); Pages 34–35, Annexure IV – Clauses 2.4 and 2.5	Kindly clarify whether NPS Trust has any preferred methodology for the prescribed Integrity Due Diligence checks: conventional/manual, technology/database-led, or a hybrid approach combining database screening, open-source research and manual validation.	Please refer to the RFP.
44	Page 8, Clause 3.3; Pages 34–35, Annexure IV – Clause 2.4	Where a subscribed database identifies a potential adverse finding, kindly confirm whether independent validation from the relevant primary source, regulator or court record is expected before reporting the finding.	Please refer to the RFP.
45	Pages 7–8, Clause 3.2.3 and Clause 3.2.6	Kindly clarify the expected geographic and jurisdictional coverage for litigation, regulatory, adverse media and related checks	Please refer to the RFP.

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		where a Target has past or present associations outside India.	
46	Pages 4–5, Clauses 1.2 and 1.3	Kindly clarify whether the proposed empanelment is a new Integrity Due Diligence arrangement or is intended to supplement or replace any existing panel or service arrangement.	Please refer to the RFP.
47	Pages 4–5, Clause 1.2(ii)–(iii); Page 5, Clause 1.3	Kindly clarify the end-to-end assignment and document flow, including how cases will be initiated, Target information/documents will be shared, and reports will be submitted.	Please refer to the RFP.
48	Pages 4–5, Clause 1.2	Kindly confirm the designated operational SPOC and escalation mechanism for the empanelled firm after onboarding.	Please refer to the RFP.
49	Pages 4–5, Clause 1.2(ii)–(iii); Page 9, Clause 3.4; Annexure VI – Clause 4	Where information or documents are insufficient, kindly clarify who will coordinate fulfilment of the insufficiency, the communication process to be followed, and how such periods will be treated for the 10-calendar-day TAT.	Please refer to the RFP.
50	Page 5, Clause 1.3	Kindly confirm whether the empanelled firm will be required to integrate its platform with the centralized AIF Tech platform.	Please refer to the RFP.
51	Page 5, Clause 1.3; Pages 34–35, Annexure IV – Clause 2.5	If integration is required, kindly specify the expected mode of integration, such as API, and whether any customization or development will be required.	Please refer to the RFP.

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52	Page 8, Clause 3.3	Kindly clarify whether NPS Trust will prescribe a standard report/dossier template or whether the empanelled firm may use its existing report format subject to meeting the stated reporting requirements.	Please refer to the RFP.
53	Page 8, Clause 3.3; Page 15, Clause 8(i)	Kindly clarify the report review and acceptance process, including the authority responsible for final acceptance and any defined acceptance criteria.	Please refer to the RFP.
54	Page 9, Clause 3.4; Page 35, Annexure IV – Clause 2.5	While the overall TAT is 10 calendar days, kindly clarify whether any Target-level, check-level, interim-report or escalation milestones are expected within this period.	Please refer to the RFP.
55	Pages 4–5, Clause 1.2(v)	Kindly provide the indicative frequency and scope of periodic refreshes and ad-hoc/event-based checks, and confirm whether these will be treated as separate assignments with separate TAT and commercials.	Please refer to the RFP.
56	Page 14, Technical Proposal Evaluation – Note	In the event that multiple firms are empanelled, kindly clarify the mechanism for allocation of assignments among the empanelled firms.	This is prerogative of NPS Trust.
57	Page 15, Clause 8(ii) and 8(vi)	Kindly clarify how commercial terms will be determined after empanelment and whether a common commercial structure will apply or commercials will be agreed separately for each assignment/AIF.	This RFP is for empanelment purpose.

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58	Page 15, Clause 8(i)–(vii)	Kindly clarify whether invoicing will be per assignment or on a periodic consolidated basis, and specify the applicable payment period from acceptance of deliverables and submission of invoice.	This RFP is for empanelment purpose.
59	Page 15, Clause 8(vi); Page 48, Annexure VI – Clause 2(vi)	For work beyond the approved scope, kindly clarify the process for scope approval and finalisation of additional commercials before commencement of such work.	Please refer to the RFP.
60	Pages 18–19, Clause 4(d)	Where client confidentiality restricts disclosure of prior AIF assignments, kindly confirm whether appropriately redacted work orders, engagement letters, completion certificates or client confirmation letters will be accepted as supporting evidence.	Please refer to the RFP.
61	Page 35, Annexure IV – Clause 2.5	The RFP requires the milestone plan and digital capabilities/tools section to be submitted in PPT as a soft copy in PDF and hard copies. Kindly clarify the required number of hard copies and the mode/media for submission of the soft copy.	Please refer to the RFP.
62	Page 37, Annexure V – Recital A	Annexure V refers to appointment of the Service Provider as a Business Review Consultant for Performance Review, Portfolio Analysis and Regulatory Compliance Assessment of NPS Schemes. Kindly confirm whether a corrected NDA specific to this Integrity Due Diligence RFP will be issued.	Revised Annexure-V for bid submission is starting from page-16.
63	Page 42, Annexure V – Clause 17; Page	Annexure V provides for confidentiality obligations to survive in perpetuity, whereas	Whichever the time period is higher, that shall be considered.

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	48, Annexure VI – Clause 3	Annexure VI provides for a 5-year period after expiry/termination. Kindly clarify the applicable confidentiality period.	
64	Page 2, Important Bid Details – Item 9; Annexure II – Clause 23	The Important Bid Details state bid validity of 90 days from the last date of bid submission, whereas Annexure II states 90 days from declaration of results. Kindly clarify the applicable commencement date for bid validity.	The proposal/bid shall remain valid for a period of 90 days from the date of declaration of results.
65	Page 39, Annexure V – Clause 3(g)–(k); Pages 34–35, Annexure IV – Clause 2.4	Kindly clarify whether internationally hosted subscribed compliance databases may be used for the prescribed checks and, the applicable data-localisation and data-handling requirements.	Please refer to the RFP.
66	Page 25, Annexure II – Clause 30	Clause 30 includes indemnity for indirect, consequential and incidental losses. Kindly clarify whether any aggregate liability cap will apply to the empanelled firm's liability under the engagement.	Please refer to the RFP.

Note: All other terms and conditions of the RFP shall remain unchanged.

**Sd/-
DGM (AIF Cell)**

Annexure-V

Non-Disclosure Agreement

(Between the Bidder and NPS Trust)

THIS NON-DISCLOSURE AGREEMENT is made on thisday (date) of (Year)

By and between

NPS Trust, B-302, Tower B, World Trade Centre, Nauroji Nagar, Delhi 110029 hereinafter referred to as “NPS Trust” which expression shall unless repugnant to the context or meaning thereof, include its successors and assigns) of the first part.

And

.....<Name of the Firm/entity > incorporated/ registered under the <Name of the Act> having its registered/corporate office at <Address of the Firm> (herein referred to as “Bidder” which expression shall unless repugnant to the context or meaning thereof, includes its successors) of the second part

In this Agreement, “NPS Trust” and “Bidder” shall severally be referred to as “**Disclosing Party**” and collectively as “**Disclosing parties**”.

In this Agreement, the “NPS Trust” and “Receiving Party” shall be severally referred to as “**the Party**” and collectively as “**the Parties**”.

WHEREAS

- A. NPS Trust has vide letter bearing reference no. _____ dated _____ appointed the Bidder for acting as Integrity/Forensic Due Diligence Firm for NPS Bharat Fund of Funds (NBFoF) at NPS Trust period of 2 years (“**Authorised Purpose**”).
- B. The Authorised Purpose requires disclosure by the Parties to the Receiving Party of information that is deemed Proprietary / Confidential by the “Disclosing Parties”. The information shall be disclosed for the Authorised Purpose in accordance with the Trust Deed dated 27.02.2008 read with PFRDA (NPS Trust) Regulations, 2015 and its amendments from time to time along with circulars, guidelines etc.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, the parties agree as follows:

1. Confidential Information (Information):

The term “Confidential Information” shall include, without limitation, all information and materials, furnished by either Party to the other in connection with the Authorized Purpose including information transmitted in writing, orally, visually, (e.g. video terminal display) or on magnetic media, and including all proprietary information, customer & prospect lists, trade secrets, trade names or proposed trade names, methods and procedures of operation, business or marketing plans, licensed document know-how, ideas, concepts, designs, drawings, flow charts, diagrams, quality manuals, checklists, guidelines, processes, formulae, source code materials, specifications, programs, software packages, codes and other intellectual property. Results of any audits, tests, analysis, extracts or usages carried out by the Bidder in connection with the Authorized Purpose also be considered Confidential Information.

2. Protection of Confidential Information: With respect to any Confidential Information disclosed to it or to which it has access, Bidder affirms that it shall:

- (a) Use the Confidential Information as necessary only in connection with the Authorised Purpose and in accordance with the terms and conditions contained herein;
- (b) Maintain the Confidential Information in strict confidence and take all reasonable steps to enforce the confidentiality obligations imposed hereunder, but in no event take less care with the Confidential Information than the parties take to protect the confidentiality of its own proprietary and confidential information and that of its other clients;
- (c) Not to make or retain copy of any details of the information, business or marketing plans, subscriber lists, proposals developed by or originating from NPS Trust or any of the intermediaries under the NPS architecture.
- (d) Not to make or retain copy of any details of results of any audits, tests, analysis, extracts or usages carried out by the Bidder in connection with the Authorised Purpose without the express written consent of NPS Trust.
- (e) Not disclose or in any way assist or permit the disclosure of any Confidential Information to any other person or entity without the express written consent of the NPS Trust; and
- (f) Return to NPS Trust or destroy at NPS Trust’s discretion, any and all Confidential Information disclosed in a printed form or other permanent record, or in any other tangible form (including without limitation, all copies, notes, extracts, analyses, studies, summaries, records and reproductions thereof) immediately on (i) expiration or termination of this

agreement, or (ii) the request of NPS Trust therefor.

- (g) Not to send NPS Trust's information or data and/or any such Confidential Information at any time outside India for the purpose of storage, processing, analysis or handling without the express written consent of the NPS Trust.
 - (h) The Bidder shall use only the best possible secure methodology to avoid confidentiality breach, while handling board related data for the purpose of storage, processing, transit or analysis including sharing of information with NPS Trust.
 - (i) Not to engage or appoint any non-resident/foreigner to undertake any activity related to the Authorised Purpose.
 - (j) Not to discuss with any member of public, media, press, any or any other person about the nature of arrangement entered between the Bidder and NPS Trust or the nature of services to be provided by Bidder to NPS Trust.
 - (k) Make sure that all the employees and/or consultants engaged to undertake any exercise on its behalf have signed the mandatory non-disclosure agreement.
3. **Onus:** Bidder shall have the burden of proving that any disclosure or use, inconsistent with the terms and conditions hereof falls within any of the foregoing exceptions. The obligation to prove that the information is not confidential will also be on the Bidder.
4. **Permitted disclosure of information:** The Bidder shall not disclose at any time to any third party any information pertaining to NPS Trust that he has come across while undertaking this assignment without the prior approval of NPS Trust. The Bidder may share information with Government entities, if mandated, under the law as and when called upon to do so by such agencies with prior written information to NPS Trust.
5. **Exceptions:** The Confidentiality obligations as enumerated in para 2 of this Agreement shall not apply in the following cases:
- i. Which is independently developed by Bidder or lawfully received from another source free of restriction and without breach of this Agreement; or
 - ii. After it has become generally available to the public without breach of this Agreement by Bidder; or
 - iii. Which at the time of disclosure to Bidder was known to such party free of restriction and evidenced by documents in the possession of such party; or

- iv. Which NPS Trust agrees in writing is free of such restrictions.
 - v. Which is received from a third party not subject to the obligation of confidentiality with respect to such Information;
6. **Remedies:** Bidder acknowledges that any actual or threatened disclosure or use of the Confidential Information by Bidder would be a breach of this agreement and may cause immediate and irreparable harm to NPS Trust or to its subscribers; Bidder affirms that damages from such disclosure or use by it may be impossible to measure accurately; and injury sustained by NPS Trust / its subscribers may be impossible to calculate and compensate fully. Therefore, Bidder acknowledges that in the event of such a breach, NPS Trust shall be entitled to specific performance by Bidder of its obligations contained in this Agreement. In addition, Bidder shall compensate NPS Trust for the loss or damages caused to NPS Trust actual and liquidated damages which may be demanded by NPS Trust. Liquidated damages not to exceed the Contract value. Moreover, NPS Trust shall be entitled to recover all costs of litigation including reasonable attorneys' fees which it or they may incur in connection with defending its interests and enforcement of contractual rights arising due to a breach of this agreement by Bidder. All rights and remedies hereunder are cumulative and in addition to any other rights or remedies under any applicable law, at equity, or under this Agreement, subject only to any limitations stated herein.
7. **Need to Know:** Bidder shall restrict disclosure of such Confidential Information to its employees and/or consultants with a need to know (and advise such employees and/or consultants of the obligations assumed herein), shall use the Confidential Information only for the purposes set forth in the Agreement, and shall not disclose such Confidential Information to any affiliates, subsidiaries, associates and/or third party without prior written approval of NPS Trust. No information relating to NPS Trust shall be hosted or taken outside the country in any circumstances.
8. **Intellectual Property Rights Protection:** No license to a party, under any trademark, patent, copyright, design right, mask work protection right, or any other intellectual property right is either granted or implied by NPS Trust to the Bidder.
9. **No Conflict:** The parties represent and warrant that the performance of its obligations hereunder do not and shall not conflict with any other agreement or obligation of the respective parties to which they are a party or by which the respective parties are bound.

10. **Authority:** The parties represent and warrant that they have all necessary authority and power to enter into this Agreement and perform their obligations hereunder.
11. **Governing Law and Jurisdiction:** The Agreement shall be governed by and construed in accordance with the laws of India and the courts at Delhi and Mumbai shall have exclusive jurisdiction over all disputes arising under or in connection with this Agreement.
12. **Entire Agreement:** This Agreement constitutes the entire understanding and agreement between the parties, and supersedes all previous or contemporaneous agreement or communications, both oral and written, representations and under standings among the parties with respect to the subject matter hereof.
13. **Amendments:** No amendment, modification and/or discharge of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each of the parties by their respective duly authorized officers or representatives.
14. **Binding Agreement:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.
15. **Severability:** It is the intent of the parties that in case any one or more of the provisions contained in this Agreement shall be held to be invalid or unenforceable in any respect, such provision shall be modified to the extent necessary to render it, as modified, valid and enforceable under applicable laws, and such invalidity or unenforceability shall not affect the other provisions of this Agreement.
16. **Waiver:** Waiver by either party of a breach of any provision of this Agreement, shall not be deemed to be waiver of any preceding or succeeding breach of the same or any other provision hereof.
17. **Survival:** Both parties agree that all of their obligations undertaken herein with respect to Confidential Information received pursuant to this Agreement shall survive till perpetuity even after expiration or termination of this Agreement.
18. **Non-solicitation.** During the term of this Agreement, the Bidder shall not solicit or attempt to solicit NPS Trust's employees and/or consultants, for the purpose of hiring/contract or to proceed to conduct business similar to NPS Trust with any employee and/or consultant of NPS Trust who has knowledge of the Confidential Information, without the prior written consent of NPS

Trust.

19. **Termination:** NPS Trust reserves the right to terminate the present agreement if the Bidder is found in breach of the agreement, without incurring any penalties to NPS Trust.

20. **Dispute Resolution:**

- i. The parties agree to resolve all disputes, if any, arising under the present agreement, through negotiation, in good faith and using their best endeavours. To this end, the parties agree to provide frank, candid and timely disclosure of all relevant facts, information and documents to facilitate discussions between them/their representatives or senior officers.
- ii. Disputes unresolved, if any, arising between two parties shall be settled by way of arbitration, to be conducted under the provisions of the Arbitration and Conciliation Act, 1996, as amended, by a sole arbitrator to be appointed with the consent of both the parties. The arbitration proceedings shall be conducted at New Delhi and Mumbai. The cost of arbitration shall be borne equally between the parties. Any further proceedings arising out of or in relation to such arbitration proceedings or any other legal proceedings which either party to this contract may wish to initiate against the other, shall be instituted subject to exclusive jurisdiction of courts at New Delhi and Mumbai.

21. **Term:** This Agreement shall come into force on the date of its signing by both the parties and shall be valid up to _____

22. **Notices:** Any notice given under this agreement shall be in writing and may be served through e-mail and by speed post at the addresses of the respective parties as listed below:

National Pension System Trust
B-302, Tower B, 3rd Floor, World Trade Centre
Nauroji Nagar,
New Delhi - 110029

Bidder

23. **Miscellaneous:** The parties herein shall be additionally bound and shall strictly abide by such directions/notifications/circulars etc. as are issued by

PFRDA from time to time, governing or having relevance to the present agreement.

IN WITNESS HEREOF, and intending to be legally bound, the parties have executed this Agreement to make it effective from the date and year first written above.

For & on behalf of Bidder
(Name and designation of authorized signatory)

.....

For & on behalf of NPS Trust
(Name and designation of authorized signatory)

.....

WITNESSES:

1.

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