



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

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RPF for appointment of BRC to NPS Trust

Important Bid Details

SI No.	Particulars	Details
1.	RFP Number	NPST/20/22/1/2025-2026-PENSION FUND/01
2.	Purpose	RFP for Appointment of Business Review Consultant (BRC) to National Pension System (NPS) Trust for Performance Review, Portfolio Analysis, and Regulatory Compliance Assessment of NPS Pension Fund Schemes
3.	RFP Document Availability	i. https://npstrust.org.in/tenders ii. Central Public Procurement Portal
4.	Issuance of tender document to bidders	18 March 2026
5.	Last Date for receiving queries from Bidders	28 March 2026
6.	Date and venue of pre-bid meeting for clarification on queries received	30 March 2026 at 15:00 hours at National Pension System Trust, 8 th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019
7.	Last Date and Time for submission of proposals	08 April 2026 by 14:00 hours 8 th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019
8.	Bid Validity	90 days from the last date for submission of the bid or any extended period
9.	No. of Envelopes (Non-window & Sealed)	<p>1. Envelope –I (Technical Bid)</p> <ul style="list-style-type: none"> i. Bid Submission Checklist as per para 5 of this document ii. Declaration in respect of fulfilment of minimum eligibility criteria (as per Annexure –I) iii. Technical Bid Submission Form (as per Annexure-III) iv. Technical Proposal (As per Annexure-IV) v. Signed Copy of this RFP document <p>2. Envelope –II (Commercial Bid)</p> <ul style="list-style-type: none"> i. Commercial Proposal Submission Form (as per Annexure –V) ii. Commercial Proposal (As per Annexure-VI)

		<p>3. Envelope –III</p> <p>Envelope III should contain Envelope I & II duly super scribed as "Application for Appointment of Business Review Consultant to National Pension System Trust "</p>
10.	Time and Venue for opening of Bids and Technical Bid (Envelope I)	<p>08 April 2026 at 5:00 PM</p> <p>Technical bid only of bidders who meet the eligibility criteria would be evaluated</p>
11.	Time and Venue for Presentation by Bidders	To be communicated to shortlisted bidders
12.	Time and Venue for opening of Commercial Bid (Envelope II)	To be communicated to bidders who qualify both eligibility criteria and Technical Bid
13.	Contact Person	<p>i. Shri Anand Kumar (DGM)</p> <p>Email: anand.kumar@npstrust.org.in</p> <p>ii. Shri Gautam Tharad (Manager)</p> <p>Email: gautam.tharad@npstrust.org.in</p> <p>iii. Ms. Priyanka Meena (AM)</p> <p>Email: priyanka.meena@npstrust.org.in</p> <p>Direct No: 011-35043729</p>
14.	Announcement of final result of the bid and issuance of Letter of Award (LoA)	To be issued to the successful bidder after approval of the Competent Authority
15.	Execution of agreement	To be executed upon receipt of the requisite Performance Bank Guarantee and approval of the Competent Authority
<p>Note: NPS Trust 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.</p>		

1. Background

1.1 NPS Trust

1.1.1. The National Pension System Trust (“hereinafter referred as NPS Trust”) was established by the Pension Fund Regulatory and Development Authority (PFRDA) as per the provisions of the Indian Trusts Act, 1882 for taking care of the assets and funds under the National Pension System (NPS) and other schemes as authorised by PFRDA 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. For more information, please visit the website <https://npstrust.org.in>.

1.1.2. NPS Trust is managed by a Board of Trustees appointed by the PFRDA from time to time. The Board of Trustees have legal ownership of the Trust and the funds. The Board functions in accordance with the powers, duties and responsibilities defined under the PFRDA (National Pension System Trust) Regulations, 2015 as amended from time to time. The same is available at <https://npstrust.org.in/sites/default/files/act-and-regulations-documents>

1.2 Functions of NPS Trust

NPS Trust carries out several functions which inter-alia include the following:

- i. Holds the assets of subscribers in their interests;
- ii. Ensures that the investments are made by the Pension Funds as per the investment guidelines issued by PFRDA from time to time;
- iii. Monitors the performance of investments made by Pension Fund Managers (PFM’s) and recommends corrective action, if required;
- iv. Monitors and evaluates the functions of intermediaries by receiving and analysing the audited scheme financials, internal audit reports, inspection and compliance reports and other related information. It also gathers market information and intelligence to strengthen the system. This helps assess the performance of intermediaries and make necessary changes to the system in the best interest of the subscribers;
- v. Monitors and evaluates all operational and investment management activities pertaining to pension funds, trustee bank, custodians and in respect of central recordkeeping agencies (CRAs), for activities pertaining to exits and withdrawals under the NPS and APY;
- vi. Monitors the establishment of adequate infrastructural facilities by itself and the intermediaries, to be able to discharge the role and responsibilities of the

intermediaries under the National Pension System. Ensures all the operating procedures and systems are adequately documented and backed by operation manuals; and

- vii. Facilitates efficient redressal of subscriber grievances through coordinating with concerned stakeholders including but not limited to CRAs, nodal offices/ point of presence etc.

1.3 Pension Fund (PF)

- 1.3.1 A Pension Fund is an intermediary registered with PFRDA by the Authority. It is responsible for receiving contributions, accumulating them, and making payments to subscribers as specified by regulations. At present, there are Ten PFs registered with PFRDA.
- 1.3.2 Pension Funds manage the pension corpus through various schemes under the National Pension System (NPS) or other pension schemes regulated by PFRDA. They are responsible for confirming fund allocations and regularly reporting the Net Asset Value (NAV) of each scheme to the Central Recordkeeping Agency (CRA) and the custodian.
- 1.3.3 More details are available at [Functions of Pension Funds | NATIONAL PENSION SYSTEM TRUST](#) and [Pension Funds - PFRDA | Registered Fund Managers under NPS - PFRDA](#)

1.4 NPS Architecture

- 1.4.1 The NPS system is an unbundled architecture, with inbuilt checks and balances, where each function is performed by a different entity, to achieve maximum operational efficiency at a low cost. PFRDA grants the Certificate of Registration to all the intermediaries to function according to their designated roles and responsibilities in the ecosystem and has framed separate Regulations to govern such intermediaries.
- 1.4.2 More details on the NPS Architecture are available at [NPS Architecture | NATIONAL PENSION SYSTEM TRUST](#)

1.5 NPS Schemes

- 1.5.1 The NPS, regulated by PFRDA under the PFRDA Act, 2013, is a market-linked, defined contribution scheme designed to help individuals save systematically for their retirement. It is available to all Indian citizens, including those residing abroad, up to the age of 85 years. NPS schemes may broadly be categorized into common schemes and schemes launched under the Multiple Scheme Framework (MSF), with

contributions investable across various asset classes such as Equity, Corporate Bonds, Government Securities, and Alternative Assets (A), allowing subscribers to choose their asset allocation through an Active Choice or a lifecycle-based Auto Choice option.

1.5.2 **Common schemes:**

- 1.5.2.1 Government sector subscribers (Central Govt / State Govt including Central Autonomous Bodies and State Autonomous Bodies) can choose their pension fund and investment pattern, such as the default schemes, Scheme G (100% in government securities), or life-cycle funds that gradually reduce equity exposure with age.
- 1.5.2.2 **NPS-Lite:** NPS-Lite is a low-cost pension scheme for unorganized sector workers, with government co-contribution under the Swavalamban Scheme. Launched in 2010, enrolment was largely discontinued after APY began in 2015, except for Gramin Dak Sevaks (GDS) of the Department of Posts.
- 1.5.2.3 **Atal Pension Yojana (APY):** APY was launched on 1st June 2015 to provide a universal social security system for all Indians, especially the poor, underprivileged, and workers in the unorganised sector. It is a defined benefit pension scheme administered by PFRDA under the National Pension System (NPS). The scheme is offered through Public Sector Banks, Private Banks, Regional Rural Banks, Small Finance Banks, Payments Banks, Co-operative Banks, and the Department of Posts.
- 1.5.2.4 For Non-Government Sector subscribers, NPS provides two main options: “Active Choice”, where individuals allocate contributions across equity, corporate bonds, government securities, and alternative investments within regulatory caps, or “Auto Choice”, where life-cycle funds automatically adjust asset allocation as the subscriber ages.
- 1.5.2.5 At present, there are 107 common schemes operational across 10 Pension Funds.

1.5.3 **Multiple Scheme Framework (MSF):**

- 1.5.3.1 With a view to strengthen India’s pension landscape and to broaden the spectrum of subscribers, PFRDA vide Circular No. PFRDA/2025/09/REG-PF/01 dated September 16, 2025, introduced the Multiple Scheme Framework (MSF) for Non-Government Sector subscribers under the National Pension System (NPS), with effect from October 01, 2025.
- 1.5.3.2 The introduction of MSF aims to establish a pension system that provides wider choices, transparency and efficiency, and ensures that advancements in pension design are supported by robust safeguards to protect subscriber interests.

- 1.5.3.3 The MSF lets a subscriber manage multiple NPS schemes under one PRAN, enhancing diversification and flexibility. Pension Funds can offer schemes for specific groups—like self-employed or corporate employees—with moderate and high-risk variants (up to 100% equity) and optional low-risk options.
- 1.5.3.4 At present, there are 20 MSF schemes operational across 10 Pension Funds.

1.6 NPS Benchmarking

- 1.6.1 NPS Trust is the entity responsible for monitoring investment decisions of Pension Funds with utmost due diligence under Para 6 of Master Circular on Investment Guidelines for Government Sector - UPS/NPS/APY Schemes- Central/ State Government (default), Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme and under Para 7 of Master Circular on Investment Guidelines under NPS in Non-Government Sector , both dated 10th December 2025. It employs a benchmarking framework to evaluate and compare the investment performance of Pension Funds across all permissible asset classes and scheme categories. The benchmarking framework serves as a critical tool for performance attribution and accountability.
- 1.6.2 At present, NPS Trust monitors performance spanning the Government Sector under UPS/NPS/APY Schemes- Central/ State Government (default), Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme and the Non-Government Sector (Scheme E, Scheme C and Scheme G for NPS Tier I and Tier II accounts, National Pension Scheme Tier II - Tax Saver Scheme along with schemes launched under Multi Scheme Framework) using approximately 20 benchmarks.
- 1.6.3 The current benchmarks employed across NPS schemes, categorized by Asset Class and Investment Universe, are as follows:

Asset Class	Investment Universe*	Extent Benchmark
Government Securities and Related Investments	Government Securities, State Development Loans, Government of India - Fully Serviced Bonds, Mutual Funds set up as dedicated funds for investment in Government securities and regulated by the SEBI.	Customised Benchmark
Debt Instruments and Related Investments	Listed Corporate Bonds, Infrastructure Debt, Basel III AT-1 Bonds, REITs/InvIT Debt, MBS/ABS, Municipal Bonds, Debt MFs (up to 5%)	Customised Benchmark
Equities and Related Investments	Nifty 250 / BSE 250 constituents, Equity schemes of Mutual Funds, ETFs, Index Funds (Nifty 50/Sensex),	Standard Exchange Indices

Asset Class	Investment Universe*	Extent Benchmark
	IPO/FPO/OFS, Derivatives (hedging only, up to 5%)	
Asset Backed, Trust Structured and Miscellaneous Investments	Commercial mortgage-based securities (CMBS), Residential mortgage-based securities (RMBS), Real Estate Investment Trusts (REITs), Asset Backed Securities (ABS), Infrastructure Investment Trusts (InvITs), SEBI Regulated 'Alternative Investment Funds' (Category I and Category II only) and Units issued by Gold and Silver ETF	
Short-term Debt Instruments and Related Investments	Treasury Bills, CPs, CDs, Liquid Funds, Overnight Funds, Ultra-Short Duration Funds and Low Duration Funds, TREPS.	Customised Benchmark
Hybrid	Combination of Asset Class defined above	Customised Benchmark

*Note: Please refer to Master Circular on Investment Guidelines for Government Sector - UPS/NPS/APY Schemes- Central/ State Government (default), Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme & Master Circular on Investment Guidelines under NPS in Non-Government Sector, both dated 10th December 2025 for more details.

2. Purpose and General Instructions to Bidders

2.1. The purpose of this RFP is to invite bids for the selection and appointment of a business review consultant for the NPS Trust. The consultant should possess appropriate qualifications and experience to provide services to the NPS Trust, broadly including, but not limited to, the following areas:

- 2.1.1 Reporting and Governance
- 2.1.2 Portfolio Evaluation and Regulatory Compliance Review of NPS Schemes¹
- 2.1.3 Development and Publication of Scheme-specific Benchmarks
- 2.1.4 Market and Industry Analysis
- 2.1.5 Knowledge Sharing and Intellectual Contribution
- 2.1.6 Other Requirements

2.2. This RFP document is meant to provide information only and upon the express understanding that recipients shall use it only for the purposes set out above.

¹ 'NPS Schemes' shall mean and include all pension schemes regulated by the Pension Fund Regulatory and Development Authority (PFRDA), whether in existence as on the date of this RFP or introduced, amended, substituted, or notified by PFRDA at any time during the term of the engagement.

- 2.3. The document can be downloaded from the Central Public Procurement Portal as well as from the NPS Trust Website at <https://npstrust.org.in/tenders>
- 2.4. Applicants are required to submit the Technical Bid along with declaration in respect of fulfilment of minimum eligibility criteria and Commercial Bid in separate sealed envelopes. The weightage of the same are as indicated below:

Particulars	Maximum Score	Weightage
Eligibility Criteria Details	NA	Qualification criteria
Technical Bid	100	80%
Commercial Bid	100	20%

- 2.5. The ratio of weightages for commercial and technical score has been decided taking into account the complexity of the assignment and the relative importance of quality.
- 2.6. Applicants shall send their response to this RFP document in **two separate sealed envelopes**.
- a. **Envelope –I (Technical Bid)** – Envelope-I shall contain the two (2) copies of each of the following:
- Bid submission checklist as per para 5 of this RFP document;
 - Technical bid consisting of technical proposal submission form and technical proposal in the format as specified in Annexures – III and IV respectively;
 - The declaration in respect of fulfilment of minimum eligibility criteria as per Annexure-I along with supporting documents; and
 - A duly signed copy of this RFP document.
- b. **Envelope –II (Commercial Bid)** – Envelope-II shall contain the commercial bid consisting of commercial proposal submission form and commercial proposal in the format as specified in Annexures – V and VI respectively.
- 2.7. Applicants shall ensure that:
- The bid/ proposal is properly page-numbered and includes an index at the beginning.
 - The bid/proposal is submitted duly spiral-bound in one or more volumes. For ease of reference, each section/annexure is separated by separators.
 - All pages of the bid, including supporting documents and this RFP, are initialled, dated, and stamped.
- 2.8. All the above mentioned sealed envelopes (envelopes marked I (**Technical Bid**) and II (**Commercial Bid**)) shall be placed in another sealed envelope and the same shall be super scribed as " **Application for Appointment of Business Review Consultant to National Pension System Trust** ". The envelope shall bear the bidder's name, and the name and contact details of the primary and secondary contact persons at the bottom right-hand side. It shall be superscribed "**DO NOT OPEN**" and sent to:

The Deputy General Manager (Pension Fund)

National Pension System Trust, 8th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019

within 21 days from the date of publication of this document.

- 2.9. A duly constituted committee of NPS Trust will examine the bids (i.e. eligibility criteria and technical bid details contained in envelope I) of the bidders. Financial bids of only those bidders found technically suitable by the committee will be opened.
- 2.10. NPS Trust shall not accept delivery of bid/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 shall be duly rejected

3. Scope of Work

NPS Trust invites proposals from qualified consultants to act as the Business Review Consultant (BRC). The BRC shall provide independent, analytical, and advisory services relating to the performance, compliance, and reporting of NPS schemes, and contribute to the enhancement of NPS Trust's intellectual capital and reporting frameworks. The scope of services is as follows:

3.1 Reporting and Governance

- 3.1.1. The appointed BRC shall submit periodic reports to the Chief Executive Officer, NPS Trust or any designated official, covering all deliverables and responsibilities. The type and frequency of reports shall be as set out in subsequent sections of this RFP document. The format of such reports shall be mutually agreed. Further, the type, frequency, and/or format may be amended during the term of the assignment, to reflect changes in regulatory, statutory, or business requirements.
- 3.1.2. The BRC shall establish and maintain a Core Team comprising no fewer than four members. The Core Team shall serve as the primary point of contact with NPS Trust and shall participate in presentations, discussions, and meetings with NPS Trust's management and/ or the Board, PFRDA, Pension Funds and other invited stakeholders, as and when required by NPS Trust. The Core Team shall also liaise with all committees or entities designated or appointed by NPST in connection with the engagement.

3.2 Portfolio Evaluation and Regulatory Compliance Review of NPS Schemes

- 3.2.1. The BRC shall conduct periodic portfolio reviews and submit the following reports to the NPS Trust:
 - 3.2.1.1. **Monthly Compliance Report:** A monthly compliance report shall be submitted pension fund-wise, covering all NPS/APY schemes managed by each Pension Fund, to assess adherence to the investment guidelines issued

by PFRDA and other applicable regulations, as amended from time to time. Any deviations observed shall be clearly highlighted. The report shall be supported by portfolio data monitored on a monthly basis, or at such other frequency as may be specified by the NPS Trust.

3.2.1.2. Monthly Performance Report: A comprehensive monthly performance report shall be submitted for all NPS/ APY schemes, covering the following indicative aspects:

- i. Market performance across all asset classes, including detailed performance analysis of each asset class with performance metrics over multiple time horizons, key drivers of performance, major insights, and a brief forward-looking outlook.
- ii. Comparative performance analysis of NPS/ APY schemes against mutual funds and other relevant benchmarks such as EPFO, PPF, and fixed deposit returns.
- iii. Peer-wise risk–return comparison, including metrics such as Sharpe Ratio, Jensen’s Alpha, Information Ratio, capture ratios, and other relevant indicators.
- iv. Scheme-wise and Pension Fund–wise performance comparison against respective NPS benchmarks.
- v. Scheme-wise performance ratios.
- vi. Asset-wise distribution of the NPS portfolio, including rating-wise distribution of the corporate debt portfolio.
- vii. Summary of credit rating downgrades during the reporting month and over the preceding 12 months, encompassing details at both the PFM-wise level and the aggregate NPS portfolio level, wherever applicable, with specific disclosure of percentage exposure to defaulted and downgraded securities at the Pension Fund level and at the aggregate NPS portfolio level.
- viii. Any other aspects as may be specified by NPS Trust, as per regulatory and other statutory requirements.

3.2.1.3. Quarterly Performance Report: The BRC shall submit a comprehensive quarterly performance report to the NPS Trust, which shall encompass all parameters covered under the monthly performance report and additionally include the following indicative data points:

- i. Detailed debt and equity attribution analysis to identify the sources of underperformance or outperformance for composite and non-composite schemes.
- ii. Evaluation of performance contributions attributable to interest rate movements, average maturity positioning, sector allocation, security selection, and other relevant factors.
- iii. In-depth portfolio analytics, including style-based attribution, secondary market transaction analysis, and portfolio turnover assessment.

- iv. Scheme-wise and Pension Fund-wise performance comparison for composite schemes, highlighting the impact of asset allocation decisions.
- v. Historical performance analysis at the scheme level across multiple time horizons including rolling returns and other performance metrics.
- vi. Identification and assessment of stressed sectors, including detailed disclosure of NPS exposure to such sectors.
- vii. Comprehensive analysis of the credit rating distribution of the NPS portfolio, including rating outlooks, to assess prevailing credit quality of the portfolio.
- viii. Portfolio risk snapshot covering issuer concentration risk, liquidity risk, and credit risk.
- ix. Risk-return matrices for NPS schemes using standard and risk-adjusted performance metrics.
- x. Evaluation of portfolio efficiency and optimality with reference to risk-return characteristics.
- xi. Detailed working notes and calculations supporting the above analyses shall be submitted to the NPS Trust along with the quarterly report.

3.2.2. The BRC shall provide Environmental, Social, and Governance (ESG) scores for companies/entities included in the NPS portfolio at an agreed periodic frequency, which shall be annually or more frequently, as required by NPST.

3.3 Development and Publication of Scheme-specific Benchmarks

3.3.1 BRC shall be responsible for developing, maintaining, and publishing scheme-wise benchmarks for evaluating scheme performance at prescribed intervals. BRC shall also design and implement a system and/or API to provide benchmark values for publication on the NPS Trust website. BRC shall ensure that the system and/or API undergoes Vulnerability Assessment and Penetration Testing (VAPT) and complies with applicable cybersecurity audit requirements.

3.3.2 The benchmarks shall be reviewed by BRC on an annual basis, and recommendations shall be submitted in accordance with regulatory requirements and prevailing market practices. BRC shall ensure that these recommendations are reviewed by all relevant stakeholders, including NPS Trust, Pension Funds (PFs), and PFRDA, during the last quarter of the financial year. Any benchmark changes approved through this process shall be implemented with effect from 1st April of the subsequent financial year or from such other date as may be communicated by NPS Trust.

3.4 Market and Industry Analysis

3.4.1 **Quarterly Economic Developments Report:** The BRC shall conduct a quarterly analysis and submit a report covering key developments, trends, and data points across domestic and global macroeconomic indicators, including but not limited to GDP and sectoral growth, fiscal and current account deficits, inflation

(CPI & WPI), interest rates, USD/INR trends, market valuations, and FII/DII flows. The report shall be presented to the Board of Trustees of the NPS Trust by the Economist who shall be part of the Core Team for this assignment.

3.4.2 Quarterly Pension Fund Industry Developments Report: BRC shall conduct analysis and submit a quarterly report covering key developments and trends in the domestic and global pension fund industry.

3.4.3 Annual Rating Transition Matrix Analysis: BRC shall provide, on an annual basis, a historical rating transition matrix for the NPS Trust portfolio and compare it with the externally rated universe for the corresponding period.

3.4.4 Framework for Monitoring Events: BRC shall establish and implement a framework for monitoring events to track material developments that may affect the NPS portfolio.

3.5 Knowledge Sharing and Intellectual Contribution

3.5.1 The BRC may be required to conduct knowledge-sharing sessions for the NPS Trust on fund performance, macroeconomic developments, and prevailing as well as emerging best practices within the global pension fund industry, as and when required by the NPS Trust.

3.5.2 The BRC shall proactively contribute to the intellectual capital of the NPS Trust. Accordingly, the above terms of reference shall be considered indicative and guiding in nature and shall not be construed as limiting the scope of initiatives, value-added insights, or knowledge-sharing deliverables that the BRC may provide.

3.6 Other Requirements

3.6.1 The appointed BRC, in accordance with the proposed project plan outlined in the technical proposal, shall complete a review of the current formats used for presenting scheme-wise performance by the BRC.

3.6.2 BRC shall provide advisory support to NPST on new systems and reporting formats, as may be required due to changes in regulations or other business requirements.

3.6.3 The BRC shall be responsible for conceptualizing, designing, and creating content for the NPST Annual Report. This includes, but is not limited to, conducting in-depth analyses of macroeconomic trends, evaluating fund performance, providing regulatory updates, and reviewing developments in the evolving pension landscape.

3.6.4 BRC shall provide technical expertise to finalize and validate investment classifications, ensuring accurate mapping of National Industrial Classification (NIC) codes, alignment with the Infrastructure Harmonized List, and classification of Infrastructure Bonds in accordance with PFRDA guidelines.

- 3.6.5 BRC may, from time to time, provide training or consultancy support on related matters, including, but not limited to, suggestions on investment guidelines issued by PFRDA, new asset classes, industry and global practices in the pension and investment sectors, and advisories on performance enhancement.
- 3.6.6 Any other advisory services as may be required by NPS Trust, as per regulatory and other statutory requirements.

4. Eligibility and Pre-Qualification Criteria

- 4.1. NPS Trust has set up minimum eligibility criteria for bidders. All bidding entities must meet the following criteria (latest on the date of submission of their bids) and must enclose supporting documents along with the proposal.

Sl. No	Criteria	Supporting Document
1.	The 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 or a LLP registered under LLP Act, 2008.	Relevant documents evidencing the status of the bidder, such as Certificate of Incorporation, Certificate of Commencement of Business, GST registration certificate should be provided.
2.	The bidder, as on the date of RFP, should have minimum 5 years of business experience.	Financial statements, Tax returns or similar document(s) evidencing business experience of last 5 completed financial years.
3.	The Bidder, on the date of RFP, should have evaluated, prepared and submitted minimum 5 portfolio performance reports in respect of any fund (Mutual funds/ Pension funds/ Venture funds / International Asset Management Funds etc.) with a Minimum AUM of ₹1000 crore each. (Reports of clients with AUM above ₹1000 crore shall only be considered for technical evaluation). Out of these 5 reports, at least 2 reports should have equity component of ₹500 Crore each, at least 1 report should have corporate debt instrument components of ₹500	Work Order/CA certificate /Letter of Intent/Agreement/Report or similar documentation evidencing the performance of work along.

Sl. No	Criteria	Supporting Document
	Creore and at least 1 report should have Government Securities of ₹500 Crore.	
4.	The Bidder should have experience of minimum 3 years in preparation and maintenance of portfolio benchmarks comprising different asset classes namely Government Securities/ Corporate Debt Securities/ Equities / AIF. In case of subcontracting/outsourcing of benchmark services, the subcontractor/ outsourced benchmark agency should meet the above eligibility.	Work Order/CA certificate /Letter of Intent/Agreement/ or similar documentation evidencing the performance of work along.
5.	The bidder should have made net profit in last three financial years.	Copies of the audited statements of Profit & Loss Account / Balance Sheets/ Annual Reports for the last 3 financial years.

4.2. Format for submission of fulfilment of eligibility criteria details is given at Annexure-I to this RFP document.

5. Bid Submission Checklist

Bid must be accompanied with the following documents:

Sl. No.	Enclosures to the Bid	Status (Submitted/Not Submitted)	Page No.
(Eligibility Criteria)			
1.	Eligibility Criteria Details (as per Annexure-I)		
(Technical Bid)			
1.	Technical Bid Submission Form (as per Annexure-III)		
2.	Technical Proposal (As per Annexure-IV)		
3.	Signed Copy of this RFP document		
(Commercial Bid)			
1.	Commercial Proposal Submission Form (as per Annexure -V)		
2.	Commercial Proposal (As per Annexure-VI)		

6. Bid Evaluation

6.1 Technical Proposal Evaluation

6.1.1 A duly constituted committee of NPS Trust will carry out evaluation of Technical Bids, based on the marking system as specified in the Table below. Each pre-qualified bid shall be attributed a Technical Score. Bidders scoring at least 140 marks (70%) shall be considered suitable for Evaluation of commercial bid.

Sl. No.	Particulars	Maximum Marks
1.	Experience	50
1.1	<p>Experience in Indian / International Market:</p> <p>a. Review of performance of funds, namely Mutual Funds, Insurance Companies and Pension Funds.</p> <p>Marks shall be awarded at the rate of 1 marks for each completed year of relevant experience, subject to a maximum of 5 completed years per client.</p> <p>Note: Relevant experience must pertain to the last five financial years and earlier experience will not be considered</p> <p>Relevant experience shall mean experience evidenced through executed assignments involving fund performance evaluation or portfolio review, supported by documentary proof such as work orders, client certificates, or contracts.</p> <p><i>Note for Proposal:</i></p> <p>(i) <i>Demonstrable capabilities to evaluate schemes and review of Funds.,</i></p> <p>(ii) <i>Demonstrable Diversity of Fund Review assignments / projects. Diversity shall be assessed based on variation across asset classes, client types (pension, mutual fund, insurance), and nature of mandates during the specified period.</i></p> <p>(iii) <i>The bidder can include assignments/reports produced on suo-motu basis, produced on behalf of clients or reports/assignments handled jointly with other entities in experience section.</i></p>	30
1.2	<p>Experience in Indian / International Market:</p> <p>a. Benchmarking and Comparison/ranking of a basket of 5 or more funds.</p> <p>b. Designing/creation/maintenance of benchmark indices of the</p>	20

Sl. No.	Particulars	Maximum Marks
	<p>financial instruments/securities namely Equity, Government securities, Corporate Bonds and Alternate assets for funds having investments in such assets.</p> <p>Marks shall be awarded at the rate of 1 marks for each completed year of relevant experience, subject to a maximum of 5 completed years per client.</p> <p><i>Note: Relevant experience must pertain to the last five financial years and earlier experience will not be considered.</i></p> <p>Relevant experience shall mean experience evidenced through executed assignments involving designing, creation, maintenance of benchmark indices of the financial instruments/securities namely Equity, Government securities, Corporate Bonds and Alternate assets for funds having investments in such assets, supported by documentary proof such as work orders, client certificates, or contracts.</p> <p>In case of subcontracting/outsourcing, scoring shall be done using the credentials of outsourced benchmark agency.</p> <p><i>Note for Proposal:</i></p> <p>(i) <i>The bidder can include assignments/reports produced on suo-motu basis, produced on behalf of clients or reports/assignments handled jointly with other entities in experience section.</i></p>	
2.	Profile of Project Team Members	30
2.1	<p>Resume of Team Leader (to be a part of the Core Team)</p> <p>The Team Leader must have at least fifteen (15) years of professional experience in financial markets, including a minimum of seven (7) years in fund performance evaluation or portfolio analytics, substantiated by CVs and self-certification.</p>	10
2.2	<p>Other Member(s) of the Core Team</p> <p>At least two team members must have a minimum of three (3) years of experience in fund performance evaluation or portfolio analytics, and in addition, the team shall include an economist with a Master's in Economics and seven (7) years of experience in economic forecasting or policy analysis within a top tier financial institution or research house, supported by CVs and self-certification</p>	20

Sl. No.	Particulars	Maximum Marks
	<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 & 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> <p><i>An undertaking is also to be given in the technical/commercial proposal that if during the tenure of assignment, any of the Core & other 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.</i></p>	
3.	Approach and Methodology	80
3.1	<p>Understanding of NPS Architecture, Deliverables & responsibilities</p> <p>a. <i>Understanding of the deliverables and responsibilities, as outlined under para 3 (Scope of work) of this RFP. Please include analysis of the NPS architecture.</i></p> <p>b. <i>Understanding of the key similarities and key differences between Pension Funds and other Funds, like Mutual Funds, Insurance Schemes etc.</i></p> <p>c. <i>How the distinct characteristics of Pension Funds will be factored in tailor-making an evaluation methodology / procedure specific for NPS.</i></p>	30
3.2	<p>Approach and Methodology</p> <p>a. <i>Approach and methodology towards the deliverables as per para 3 (Scope of work) of this RFP</i></p> <p>a) <i>Attribution Model & Approach used for debt and equity asset class</i></p> <p>b) <i>Enhancements proposed in existing reports</i></p> <p>c) <i>Analytical and statistical tools including risk methodology and risk modeling.</i></p> <p>d) <i>Developing interfaces for data collection and dissemination to Intermediaries.</i></p> <p>b. <i>Analysis of existing benchmarks used for evaluation of NPS Schemes.</i></p>	40
3.3	<p>Project Plan with Timelines</p> <p>Detailed plan for designing & implementing deliverables as per</p>	10

Sl. No.	Particulars	Maximum Marks
	<i>para 3 (Scope of work) of this RFP</i> within 45 days of award of contract.	
4.	Case Studies	40
4.1	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</i> .	20 each
5	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
Total Marks		200

6.1.2 The final technical score will be converted to a scale of 100

6.1.3 In case the number of bidders scoring 70%marks or more in technical evaluation is less than three (3), then NPS Trust, at its discretion, may consider the top 3 bidders, subject to obtaining marks not less than 50% for the purpose of evaluation of their commercial bids.

6.1.4 Relative Technical Score (RTS) for each bidder would be assigned based on above parameters and same will be calculated as per the following process:

$$\mathbf{RTS = T / T High}$$

Where:

RTS = Relative score obtained by the bidder

T = Technical score obtained by bidder under consideration

T High = Highest Technical score secured among the bidders

6.2 Commercial Proposal Evaluation

6.2.1 The commercial bids of the bidders who get shortlisted based on the technical evaluation shall only be opened, the date of which shall be communicated separately to the successful technical bidders and considered for further evaluation as per the process given below.

6.2.2 Relative Commercial Score (RCS) for each vendor will be calculated as follows based on above parameters:

$$\mathbf{RCS = C Low / C}$$

Where:

RCS = Relative score obtained by the bidder

C = Commercial bid value of the bidder under consideration

C Low = Lowest commercial bid value out of all the eligible commercial bids obtained

6.3 Score Computation Methodology

6.3.1 A comprehensive “Total Score (TS)” will be calculated as follows:

$$\text{TS} = \text{RTS} * 0.80 + \text{RCS} * 0.20$$

6.3.2 The bidder with the highest Total Score (TS) would be considered as best valued bid and would be selected for further discussion for awarding contract subject to satisfying all the terms and conditions defined in this RFP document.

6.3.3 Illustration of the scoring methodology is given in the following table:

Sl. No.	Bidder	Technical Evaluation Score	Nominal Bid Price	a = (T / T High)*0.80 i.e.(T/95)*0.80	b = (C Low / C) *0.20 i.e. (65 / C) * 0.20	Total Score (TS) = a + b
1	X	95	80	0.80	0.16	0.96
2	Y	85	70	0.72	0.17	0.89
3	Z	80	65	0.67	0.20	0.87

6.3.4 In the above illustration, Bidder X has the highest total score and hence, its bid would be considered the best valued bid. Further, in case of a tie between two bidders, the bidder with higher relative technical score would be considered as the best valued bid.

7. Bid Disqualification Criteria

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

- i. Not submitted the bid in the format prescribed in the RFP;
- ii. Made misleading or false representation(s) in the form of statements and/or attachments submitted as proof of eligibility requirements;
- iii. Submitted a proposal that is not accompanied by the required documents;
- iv. Failed to provide clarifications within the deadline as required by NPS Trust;
- v. Been declared ineligible by Government of India or any statutory body for corrupt and fraudulent practices or has been blacklisted;
- vi. Submitted more than one proposal or submitted a proposal with price adjustments/variations; and
- vii. bids that do not conform to the unconditional validity of the bid as prescribed in the

RFP, or where the information provided by the Bidder is found to be incorrect or misleading at any stage of the bidding process.

8. Payment Terms and Conditions

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

8.1.1 Payments shall ordinarily be made in equated yearly instalments, against invoices raised by the Business Review Consultant (BRC) in the manner prescribed by NPS Trust.

8.1.2 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.

8.1.3 Upon receipt of the duly signed invoice by the authorised signatory, payments will be made by NPS Trust within 30 days from the date of receipt of invoices, subject to acceptance of the invoice by NPS Trust. In case of dispute/s, payment shall be made within 10 working days of resolution of the dispute/s. No penal interest shall be payable for delayed payment.

8.1.4 The payments shall be subject to deduction of income tax and other taxes and levies, duties and cess as may be applicable.

8.1.5 The Payment shall be made through electronic transfer of funds to the bank account of the BRC in Indian Rupees.

8.1.6 The annual contract price shall remain fixed during each contract year. Any new schemes added during the year shall be included within the agreed annual price without any additional charge.

8.1.7 Price escalation, if any, shall be applicable only at the beginning of a contract year, based on the increase in the total number of schemes as compared to the previous year, in accordance with the matrix below:

Increase in number of schemes	Applicable price escalation
Up to 20	Nil
21-40	5%
41-60	6.50%
61-80	8%
More than 80	10%

8.1.8 No further escalation shall be applicable during the contract year, irrespective of any additional schemes added after the commencement of the year.

8.1.9 The scheme-based price escalation, if applicable, shall be over and above the 10% escalation applicable at the time of contract renewal, as specified in the RFP.

Annexure – I

Declaration in respect of fulfilment of minimum eligibility criteria

(To be submitted in separate sealed envelope - Envelope –I)

(To be submitted on the letterhead of the Bidder)

[Date]

The Deputy General Manager,

National Pension System Trust,
8th Floor, IFCI Tower,
61 Nehru Place, New Delhi-110019

Dear Sir/Madam,

Subject: Basic information about the Bidder and declaration regarding Minimum Eligibility criteria (Ref: RFP Document: Appointment of Business Review Consultant to National Pension System Trust)

1. 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 document. We are hereby submitting our proposal, which includes general information and status of compliance of Minimum Eligibility Criteria. The details are as under:

A. General Information

Sl. No.	Particulars	Details
1.	Basic information of the bidder	
a.	Name of Bidder	
b.	Country of incorporation	
c.	Address of the corporate headquarters and its branch office(s), if any, in India	
d.	Date of incorporation and / or commencement of business	
e.	Bidder is a Private / Public Limited Company or Partnership Firm (including LLP) or an autonomous Body. Please give details & enclose relevant papers / certificate	
f.	Details of Income Tax Registration (Enclose PAN / GST Details)	

Sl. No.	Particulars	Details
g.	Details of individual who will serve as the point of contact/ communication within the Company: a) Name b) Designation c) Address d) Telephone Number / Mobile e) E-Mail Address	
h.	Conflict of interest, if any	

B. Status of Compliance with Minimum Eligibility Criteria

Sl. No.	Eligibility Criteria	Fulfilled completely (Yes/No)	List of Documents provided and Page Number	Remarks
1.	The 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 or a LLP registered under LLP Act, 2008.			
2.	The bidder, as on the date of RFP, should have minimum 5 years of business experience.			
3.	<p>The Bidder, on the date of RFP, should have evaluated, prepared and submitted minimum 5 portfolio performance reports in respect of any fund (Mutual funds/ Pension funds/ Venture funds / International Asset Management Funds etc.) with a Minimum AUM of ₹1000 crore each.</p> <p>(Reports of clients with AUM above ₹1000 crore shall only be considered for technical evaluation).</p> <p>Out of these 5 reports, at least 2 reports should have equity component of ₹500 Crore each, at least 1 report should have corporate debt instrument components of ₹500 Crore and at least 1 report should have Government Securities of ₹500 Crore.</p> <p>A. Details of the fulfilment of eligibility criteria</p>			

Sl. No.	Eligibility Criteria	Fulfilled completely (Yes/No)	List of Documents provided and Page Number	Remarks	
	Fulfilled Completely (Yes/No)	List of Documents Provided	Remarks		
B. Details with respect to portfolio performance reports undertaken					
Sl. No.	Client Name	AUM of the Client (₹ crore)	Equity (₹ crore)	Corporate Debt (₹ crore)	Govt. Securities (₹ crore)
1.					
2.					
3.					
4.					
5.					
<p>Note:</p> <ul style="list-style-type: none"> ➤ Add rows as required ➤ Each project profile has to be duly supported by documentary evidence from the client side like Work Order, Agreement, and Completion Certificate for being considered for marking. Projects without evidence may be rejected. Bidders are advised to highlight relevant sections of the documentary evidence for quick reference of the NPS Trust. Only eligible projects (as per terms & conditions as provided in this RFP Document) shall be considered for marking. ➤ Relevant experience must pertain to the last five financial years and earlier experience will not be considered. 					
4.	<p>The Bidder should have experience of minimum 3 years in preparation and maintenance of portfolio benchmarks comprising different asset classes namely Government Securities/ Corporate Debt Securities/ Equities / AIF.</p> <p>In case of subcontracting/outsourcing of benchmark services, the subcontractor/outsourced benchmark agency should meet the above eligibility.</p>				

Sl. No.	Eligibility Criteria	Fulfilled completely (Yes/No)		List of Documents provided and Page Number	Remarks
5.	The bidder should have made net profit in last three financial years.	Financial Year	Profit (in ₹)		
		2024-2025			
		2023-2024			
		2022-2023			

2. The information required under paragraph 1 above shall also be provided in respect of any subcontractor, where applicable
3. In case NPS Trust needs additional information/ clarification, we shall furnish the same within the time frame as specified by the Trust
4. In case, the NPS Trust finds any deviation, information furnished is incorrect or misrepresented, the Trust may take decision as deemed fit, without giving any explanation.
5. We understand you are not bound to accept any proposal you receive.

Yours faithfully,

Signature of the authorised signatory with stamp

Name:

Designation:

Place:

Date:

Note: A letter of authorisation as per Annexure-X shall be enclosed

Annexure-II

General Terms and Conditions

1. The Bid submitted by the Bidder, as well as all correspondence and documents relating to the Bid will be in English language.
2. Conditional and incomplete bids shall not be considered and shall be summarily rejected at the very first instance, without providing any recourse to the bidder, in which event, the decision of NPS Trust shall be final, conclusive and binding.
3. The competent authority of NPS Trust reserves the right to annul all the bids received, modify or cancel the selection process, at any time prior to issuing the letter of award of work or discontinue this RFP process, without assigning any reason, in which event, the decision of NPS Trust shall be final, conclusive and binding.
4. NPS Trust shall be under no obligation to accept the lowest or any other offer received in response to this RFP document and shall be entitled to reject any or all bids without assigning any reason whatsoever, without any obligation to inform and without incurring any liability to any of the bidders/applicant firms.
5. This RFP document neither constitutes nor should be interpreted as an offer or invitation for appointment.
6. Prospective bidders are advised to go through the complete RFP document and annexure(s) thereto, including the terms and conditions thereof, carefully before applying. The bid once submitted shall not be ordinarily permitted to be modified, substituted or withdrawn.
7. No binding relationship of any nature, whether principal or agent or otherwise shall exist between any of the bidder and NPS Trust until issuance of letter of award of work.
8. Submission of bid by the bidder shall mean that they have examined the entire RFP document and annexure(s) thereto and is deemed to have full knowledge of the scope of work.
9. A bidder shall, by responding to NPS Trust under the present RFP document, be deemed to have accepted all the terms and conditions of this RFP document. The terms of engagement shall be in accordance with RFP.
10. This RFP document is meant to provide information only and upon the express undertaking that recipients shall use it only for the purposes set above. No representation or warranty, expressed or implied, is or shall be made as to the reliability or accuracy of any of the information contained herein, nor shall it create any liability or responsibility on NPS Trust or any of its officers. While this RFP document has been prepared in good faith, neither NPS Trust, nor any of its officers make any representation or warranty or shall have any responsibility or liability whatsoever, in respect of any statements or omissions made herein.

Any liability or responsibility is accordingly and expressly disclaimed by NPS Trust, its officers and Trustees, even if any loss, harm or damage is caused by any act or omission on the part of NPS Trust, its officers and Trustees, whether negligent or otherwise, in respect of the present RFP document.

11. The selected bidder(s) should hold NPS Trust's interest paramount and should observe the highest standard of ethics, values, code of conduct, honesty and integrity while discharging its duties under this bid document.
12. By acceptance of this RFP document, the bidders agree that any information contained herewith, shall be superseded by any subsequent written information on the same subject, made available to the recipient(s), with access to any additional information or update to this RFP document or to correct any inaccuracies herein which may become apparent.
13. For any queries, the prospective bidder(s) may write to NPS Trust at priyanka.meena@npstrust.org.in with a copy to gautam.tharad@npstrust.org.in using the subject line “**RFP Document – Appointment of Business Review Consultant to NPS Trust**” in the format as given below within 10 days from the date of this bid document. Any change in the terms of this bid document will be communicated to all the bidder(s). Any query received after 10 days will not be considered.

S. No.	RFP Document Page and Clause number	Query

14. The pre-bid meeting to be held physically on **30 March 2026** at 03:00 pm at National Pension System Trust, 8th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019.
15. Any information with respect to corrigendum/clarification to the bid document will also be made available at the website of NPS Trust. The bid document can also be downloaded from the website of NPS Trust at <https://www.npstrust.org.in>
16. In case the bidder is unable to be present physically in the NPS Trust office, online presentation shall be allowed by NPS Trust at its discretion on the specific request of the bidder sent via email to priyanka.meena@npstrust.org.in with copy to gautam.tharad@npstrust.org.in The mail request should be sent at-least 2 days before the date of presentation. Any other request received after that shall not be considered.
17. In case of any ambiguity, in the interpretation of any of the clauses in bid document, NPS Trust’s interpretation of the clauses shall be final, conclusive and binding.
18. NPS Trust reserves the right, at any time and without advance notice, to change the procedure for selection of the bidder, at its sole discretion. Accordingly, the interested recipients shall carry out an independent assessment and analysis of the requirements of the information, facts and observations contained herein.

19. This RFP document has not been filed, registered or approved in any jurisdiction. Recipients of this RFP document shall be responsible to inform themselves of and observe any applicable legal requirement.
20. This RFP document constitutes no form of commitment on the part of NPS Trust. Furthermore, this RFP document neither confers the right nor any expectation on any party whatsoever, to participate in the RFP process. The bidder(s) shall be responsible for all acts incurred or omissions made in connection with participation in this process. This RFP document does not bind NPS Trust to award the work or to engage in negotiations.
21. The appointed bidder(s) accepts to comply with and abide by such instructions and directions that NPS Trust may issue from time to time.
22. All proposals and accompanying documents received within the stipulated times shall not be allowed to be withdrawn or modified, will become the property of NPS Trust and shall not be returned in any event whatsoever.
23. The proposal/ bid shall be valid for a period of 90 days from the date of declaration of results. A proposal/ bid valid for a shorter period may be rejected by NPS Trust as non-responsive. In exceptional circumstances or justified reasons, NPS Trust may at its discretion, grant consent for an extension of the validity period. The request and responses shall be in writing.
24. The selected bidder(s) shall be liable to maintain secrecy and confidentiality of all the information / data / operations, etc. of the NPS Trust in relation to the work undertaken by it. The selected bidder(s) shall not disclose or part with any information relating to NPS Trust and its data to any person or persons or authorities without prior written consent of NPS Trust. Breach of the same will result in termination of the award of work apart from other remedies available to NPS Trust. In this regard, the bidder will enter into a Non-Disclosure Agreement with NPS Trust which is enclosed as Annexure-VIII.
25. The bidder warrants that:
 - a. All information contained in the bidder's response is true, accurate and complete and not misleading in any way.
 - b. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the bidder or otherwise involving the bidder which could have an adverse effect on its business, assets or financial condition or upon NPS Trust's reputation if the response is successful.
 - c. The bidder will immediately notify NPS Trust of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the bidder's business, assets or financial condition, NPS Trust's reputation or render the bidder unable to perform its obligations under the policy or have a material adverse effect on the evaluation of the responses by NPS Trust.

26. Any form of canvassing / lobbying / influence / query regarding short listing, status, etc. under the present RFP, shall be a direct disqualification from the selection process.
27. The person(s) signing the bid documents should be authorised and shall affix their initials on all pages of the bid.
28. The name, logo, design and other proprietary rights of the NPS Trust is solely the property of NPS Trust and in no case the bidder shall use the same.
29. Bidders must disclose in their bid details of any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest. Where bidders identify any potential conflicts they should state how they intend to avoid such conflicts. NPS Trust reserves the right to reject any bid which, in NPS Trust's opinion, gives rise, or could potentially give rise to, a conflict of interest.
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.
31. The successful bidder(s) shall not, without the prior written consent of NPS Trust, assign or transfer or cause to be assigned or transferred, whether actually or as the result of takeover, merger or other change of identity or character of the successful bidders, any of its rights or obligations under present RFP document and award of work thereto or any part, share or interest therein; provided, however, that sub-contracting shall be permitted only for services related to benchmarking, strictly as disclosed in the bid submission, and all terms and conditions of the engagement shall be applicable to such sub-contractor, with the successful bidder remaining fully responsible for performance of the contract.
32. The price quoted per annum shall be all-inclusive and no out of pocket expenses shall be admissible i.e. NPS Trust shall not be providing for or reimbursing any expenditure incurred by the bidder(s) towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food etc., if any, in connection with visiting the premises of NPS Trust or the users for the purpose of carrying out the assignment. All costs should be given in both Figures and in Words. No cost escalation will be permitted other than on account of levy of statutory taxes, if any. Any upward revision in applicable taxes will be borne by NPS Trust and benefit of downward revision of taxes shall be passed by the bidder.
33. The technical and commercial bids are required to be disclosed in separate envelopes. In the event, the commercial bid is disclosed along with the technical bid, the said bidder will be liable for disqualification from the bidding process by NPS Trust.

34. Performance Guarantee:

- i. The selected bidder shall deposit with NPS Trust within fourteen (14) days from the award of work, an unconditional and irrevocable Performance Guarantee, amounting to 5% of the contract value (including taxes) awarded by NPS Trust from any scheduled commercial bank in favor of “National Pension System Trust, New Delhi” for the due performance and fulfilment of the work.
- ii. The Performance Guarantee shall remain valid till 60 days after the completion of the term of the contract and all incidental charges and expenses whatsoever such as premium; commission etc., with respect to the Performance Guarantee shall be borne by the selected bidder.
- iii. NPS Trust reserves the right to forfeit the Performance Guarantee in the event of failure of the bidder to perform all or any of the agreed terms without any prior notice, besides other remedies available to NPS Trust.

35. The bidder undertakes that they:

- i. Will not offer any benefit to the employees of NPS Trust and not commit any offence under the Prevention of Corruption Act, 1988 or the Bharatiya Nyaya Sanhita, 2023.
- ii. Will not enter into any undisclosed agreement or understanding with the other bidders with respect to the prices, specifications, certifications, subsidiary contracts etc.
- iii. Have not made any payment to any third party or agent or broker for the purpose of this bid.
- iv. Have not committed any transgressions over the specified period with any other company in India or abroad that may impinge on the anti-corruption principle.

36. The bidder undertakes that they will observe the highest standard of ethics and will not indulge in any of the following prohibited practice either directly or indirectly at any stage during the procurement process or during execution of the resultant contract.

- i. **Corrupt Practices** – Making offers, solicitation or acceptance of bribe, rewards or gifts or any material benefit, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process or contract execution.
- ii. **Fraudulent Practices** – Any omission or misrepresentation that may mislead or attempt to mislead so that financial or other benefits may be obtained or an obligation avoided. This includes making false declarations or providing false information for participation in this bid process or to secure the bid or to execute the bid.
- iii. **Anti-Competitive Practices** – Any collusion, bid rigging or anti-competitive arrangement, or any other practice coming under the purview of “The Competition Act 2002” between two or more bidders, with or without the knowledge of the procuring entity,

that may impair the transparency, fairness and the progress of the procurement process or to establish bid prices at artificial / non-competitive levels.

- iv. **Coercive practices** – Harming or threatening to harm persons or their properties to influence their participation in the procurement process or affect the execution of this contract.
 - v. **Conflict of Interest** – Conflict of interest with one or more parties in this bidding process in case of
 - a. Controlling partners in common or
 - b. Receiving or have received any direct or indirect subsidy / financial stake from any of the other bidders or
 - c. Have the same legal representative / agent for the purpose of this bid or
 - d. Have business relationship with each other directly or through common third parties that puts them in a position to have access to information about or influence the bid of the other bidder or
 - e. Bidder or any of its affiliates participated as a consultant in the preparation of the design or technical specification of the contract that is the subject of the bid or
 - f. In case of a holding company having more than one subsidiary / sister concern having common business ownership / management, only one of them can bid. Bidders to declare such sister / common business / management in same / similar line of business
 - vi. **Obstructive Practices** – Materially impede the NPS Trust’s investigation into allegations of one or more of the above mentioned prohibited practices either by deliberately destroying, falsifying, altering or by concealing of evidence material to the investigation, or by making false statements to investigators and/or by threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of the matters relevant to the investigation or from pursuing the investigation, or by impeding NPS Trust’s rights of audit or access to information.
37. The bidder hereby declares the abiding to the code of integrity during submission of the bid. In case of any transgression of this code, the bidders agree to be liable of punitive actions such as cancellation of contract any stage of the bid or during execution, recovery of payments already made including advance payments, banning from future participation and blacklisting by NPS Trust.
38. All the obligations under the agreement will be performed by the successful bidder and is not permitted to be assigned.
39. The bidder in the process of providing the services must comply with all the statutory/regulatory requirements and strict observation of the relevant laws as may be applicable and shall keep NPS Trust and its officers safe and harmless of any legal

consequences or claims arising from any third party or otherwise on account of any violation/potential violation on the part of the bidder or any of its employees, agents, servants etc.

40. NPS Trust may, at its sole discretion and at any time, terminate the award of work with the successful bidder(s) by giving a month's notice, and inform the bidder(s) of NPS Trust's decision by written instructions to that effect. In the event of termination, the selected bidder(s) shall take such steps as are necessary to bring the services to an end, in a cost effective, timely and orderly manner, without making any claim of whatsoever nature, against NPS Trust or any of its officers, employees, directors etc.
41. NPS Trust reserves the right to terminate the present agreement if the bidder fails to deliver the services whether fully or in part as per the scope of RFP by giving thirty (30) days prior notice in writing to the bidder. In the event of such termination, an amount proportionate to the services rendered by the bidder will be paid to the bidder. Further, NPS Trust may get the balance work executed from any other entity. The expenses incurred by NPS Trust in getting the balance work completed from any other entity will be borne by the bidder.
42. **Warranties on Termination of agreement:** In the event of termination of this Agreement, the bidder warrants that:
- I. The bidder will deliver to NPS Trust all work in progress, documents, data, and materials related to the services performed under this Agreement in an organized and usable form within thirty (30) days of termination.
 - II. It will cooperate with NPS Trust to ensure a smooth transition of work or services to NPS Trust, or any other agency as directed by the NPS Trust.
 - III. It will provide reasonable assistance and respond to any queries related to the completed work for a period of two (2) months after termination or completion, without additional cost to NPS Trust.
43. Any failure or delay by selected Bidder(s) in the performance of its obligations, to the extent due to any failure or delay caused by fire, flood, earthquake, pandemic or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of non-performing party, which effects the performance of the selected bidder, will not amount to non-performance of the assignment. However, the selected bidder will notify within a reasonable time period of the occurrence of a Force Majeure Event. If the Force Majeure prevents or delays performance for over 90 days, NPS Trust will reserve the right to terminate the contract.
44. **Governing Laws/Jurisdiction/Arbitration:** Any dispute/ difference in relation to the process for selection of the bidder under this RFP document shall be subject to the exclusive jurisdiction of courts at New Delhi only. Any dispute arising post the award of work shall be settled through negotiation, in good faith and using best endeavours. Disputes unresolved, if any, 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 appointed mutually

by the parties. The proceedings of arbitration will be conducted at New Delhi and the cost will be borne equally by the parties.

Annexure-III

Technical Proposal Submission Form

(To be submitted in separate sealed envelope - Envelope –I)

(On the Letterhead of the Bidder)

[Date]

The Deputy General Manager,

National Pension System Trust,
8th Floor, IFCI Tower,
61 Nehru Place, New Delhi-110019

Dear Sir/Madam,

Ref: RFP Document: Appointment of Business Review Consultant to National Pension System Trust.

1. 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 document. We attach hereto our response to the RFP document, which constitutes our proposal for being considered for appointment as Business Review Consultant to National Pension System Trust to provide services including Performance Review, Portfolio Analysis and Regulatory Compliance Assessment of NPS Schemes, and other requirements as provided in this RFP. We undertake that if our proposal is accepted, we shall adhere to the Project timelines set out in the RFP document or such adjusted plan as may subsequently be mutually agreed between us and NPS TRUST/ its appointed representatives.
2. If our proposal is accepted, we shall submit a Performance Bank Guarantee in the format given in the RFP document (Annexure VII) issued by a Scheduled Bank in India, acceptable to NPS TRUST, as per the details specified in the RFP document for due performance of the contract and shall also sign the agreement with NPS TRUST as soon as we are called upon to sign the same by NPS TRUST.
3. We agree to unconditional acceptance of all the terms and conditions set out in the RFP document 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 NPS TRUST 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 NPS TRUST as to any material fact. We understand that in the event of my information being found false or incorrect at any stage, our

application / appointment shall be liable to cancellation / termination without notice or any compensation in lieu thereof.

5. On behalf of the applicant, the undersigned undertake and affirm that if during the tenure of assignment, any of the core and/ or other team members are not available due to resignation etc., then another person of the similar qualification & experience would be made available with the concurrence of NPS Trust.”
6. We shall observe confidentiality of all the information parted on to us in course of the bidding process and shall not use the information for any other purpose than the current bid.
7. We also understand that NPS Trust is not bound to accept the offer either in part or in full or to assign any reason for the same.
8. It is hereby confirmed that I/ We are entitled to act on behalf of our corporation/ company/ firm/ organization and are empowered to sign this RFP document as well as such other documents, which may be required in this connection.

Date:

(Signature)

In the capacity of:

Duly authorized to sign the Response for and behalf of:

Name and Address of Company:

Seal/Stamp of bidder:

Witness Details

Witness Signature:

Witness Name:

Witness Address:

Annexure-IV

Technical Proposal

(To be submitted in separate sealed envelope - Envelope –I)

Instructions for Bidders:

1. The Technical Proposal shall be prepared in font size 12 and shall not exceed 25 pages, excluding annexures to the Technical Proposal
2. The Technical Proposal shall include the following:

2.1 Background of the organization

Brief background of the Bidding organization (Profile & history of the bidding organization with full particulars of the constitution, ownership pattern and business activities)

2.2 Experience in Indian Market

Provide an overview / summary of your experience in domestic markets

- a. Review of performance of funds, namely Mutual Funds, Insurance Companies and Pension Funds.

Name of the Assignment / Client	Year in which Assignment undertaken	Brief of the Assignment	List of Supporting Document attached	Remarks, if any

- b. Benchmarking and Comparison/ranking of a basket of 5 or more funds

Name of the Fund	Year in which Assignment undertaken	Brief of the Assignment	List of Supporting Document attached	Remarks, if any

- c. Designing/creation/maintenance of benchmark indices of the financial instruments/securities namely Equity, Government securities, Corporate Bonds and Alternate assets for funds having investments in such assets.

Benchmark details	Year in which Assignment undertaken	Asset Class (s)	List of Supporting Document attached	Remarks, if any

- d. Summary / Any other comments etc. on para a and b above or related to domestic experience, if any

Note: Rows may be added as required

2.3 Profile of Project Team Member

- a. Details of the Team* including Team profile and Resume of proposed team members:

- Team Profile:

Sl. No.	Name	Position	Area of Expertise	Years of experience

*The Team Leader must have at least ten (15) years of professional experience in financial markets, including a minimum of five (7) years in fund performance evaluation or portfolio analytics, substantiated by CVs and self-certification; and At least two team members must have a minimum of three (3) years of experience in fund performance evaluation or portfolio analytics, and in addition, the team shall include an economist with a Master's in Economics and seven (7) years of experience in economic forecasting or policy analysis within a top tier financial institution or research house, supported by CVs and self-certification.

- Format for submission of resumes of the staff proposed for various positions

Particulars	Remarks
Name of the Team Member	
Proposed Position	
Age	
Qualifications	
Tasks proposed to be assigned	
Relevant areas of expertise	
No. of Years of experience	

Key experience relating to the area of work assigned	
Any other point/ highlights	

2.4 Approach and Methodology

a. Understanding of NPS Architecture, Deliverables & responsibilities

- i. *Understanding of the deliverables and responsibilities, as outlined under para 3 (Scope of work) of this RFP. Please include analysis of the NPS architecture.*
- ii. *Understanding of the key similarities and key differences between Pension Funds and other Funds, like Mutual Funds, Insurance Schemes etc.*
- iii. *How the distinct characteristics of Pension Funds will be factored in tailor-making an evaluation methodology / procedure specific for NPS.*

b. Approach and Methodology

- i. *Approach and methodology towards the deliverables as per para 3 (Scope of work) of this RFP*
 - (i) *Attribution Model & Approach used for debt and equity asset class*
 - (ii) *Enhancements proposed in existing reports*
 - (iii) *Analytical and statistical tools including risk methodology and risk modeling.*
 - (iv) *Developing interfaces for data collection and dissemination to Intermediaries.*
- ii. *Analysis of existing benchmarks used for evaluation of NPS Schemes.*

2.5 Project Plan with Timelines

- a. *Detailed plan for designing & implementing deliverables as per para 3 (Scope of work) of this RFP within 45 days of award of contract.*

2.6 Case Studies

- a. *Two case studies of evaluation of the Performance of a UPS Composite & Equity Scheme for Q4 FY2026 as per the Scope defined in para 3 (Scope of work) of this RFP.*

- 2.7 *Potential area of conflict of interest, if any, in respect of current assignment(s) and the RFP proposal and proposal for their resolution.*

Annexure-V

Commercial Proposal Submission Form

(To be submitted in separate sealed envelope - Envelope –II)

(On the Letterhead of the Firm)

[Date]

The Deputy General Manager,

National Pension System Trust,
8th Floor, IFCI Tower,
61 Nehru Place, New Delhi-110019

Dear Sir/Madam,

Ref: RFP Document: Appointment of Business Review Consultant to National Pension System Trust.

1. 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 document. We attach hereto our response to the RFP document, which constitutes our proposal for being considered for appointment as Business Review Consultant to National Pension System Trust to provide services including Performance Review, Portfolio Analysis and Regulatory Compliance Assessment of NPS Schemes, and other requirements as provided in this RFP.
2. We undertake that if our proposal is accepted, we shall adhere to the Project timelines put forward in the RFP document or such adjusted plan as may subsequently be mutually agreed between us and NPS TRUST/ its appointed representatives.
3. We attach hereto our response as mentioned in the RFP document, which constitutes our proposal.
4. If our proposal is accepted, we shall submit a Performance Bank Guarantee issued by a Scheduled bank in India as acceptable to NPS Trust as per format prescribed at Annexure VII. We agree for unconditional acceptance of all the terms and conditions set out in the RFP document and shall also sign the contract with NPS Trust as soon as we are called upon to sign the same by NPS Trust and abide with the terms and conditions of such contract.

5. I/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 NPS TRUST 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 NPS TRUST as to any material fact. I/We understand that in the event of my information being found false or incorrect at any stage, my application / appointment shall be liable to cancellation / termination without notice or any compensation in lieu thereof.

6. On behalf of the applicant, the undersigned undertake and affirm that if during the tenure of assignment, any of the core and/ or other 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 NPS Trust.

7. We shall observe confidentiality of all the information parted on to us in course of the bidding process and shall not use the information for any other purpose that the current bid.

8. We also understand that NPS TRUST is not bound to accept the offer either in part or in full or to assign any reason for the same.

9. It is hereby confirmed that I/We are entitled to act on behalf of our corporation/company/ firm/organization and empowered to sign this RFP document as well as such other documents, which may be required in this connection.

Date:

(Signature)

In the capacity of:

Duly authorized to sign the Response for and behalf of:

Name and Address of Company:

Seal/Stamp of bidder:

Witness Details

Witness Signature:

Witness Name:

Witness Address

Annexure-VI

Commercial Proposal

(To be submitted in separate sealed envelope - Envelope –II)

Commercials for providing services as a Business Review Consultant to National Pension System Trust:

Charges	Amount (in figures) INR (exclusive of applicable taxes)	Amount (in Words) INR (exclusive of applicable taxes)
Total (03 Years) Professional Charges to act as Third Party Valuation agency to National Pension System Trust. (charges should be inclusive of Out-of-Pocket expenses such as travel and all other costs incidental to execution of project and inclusive of all the applicable taxes (except GST), cess, duties etc., if any. The different applicable taxes should be indicated separately while raising the bill for payment of fee)		

I/We agree that NPS Trust shall have the option to extend the duration of the contract for a further period of two years on similar terms of the contract with an escalation of 10% on annual service charges for next 2 years. I/We agree to not assign its functions to any third party under the contract except in cases explicitly mentioned in the bid submission for benchmarking services.

SIGNED WITH STAMP

NAME & DESIGNATION OF THE AUTHORIZED SIGNATORY

DATE:

Annexure-VII

Format for Performance Bank Guarantee

To

The Chief Executive Officer,

National Pension System Trust,
Tower B, B-302, Third Floor,
World Trade Center, Nauroji Nagar,
New Delhi-110029

Sub: Guarantee No. for Rs -----/- (Rupees ----- only) in the context of being appointed as Business Review Consultant to National Pension System Trust to provide services including Performance Review, Portfolio Analysis and Regulatory Compliance Assessment of NPS Schemes, and other requirements as provided in this RFP document.

Ref: Letter of appointment as Business Review Consultant to National Pension System Trust (NPS Trust) for Performance Review, Portfolio Analysis and Regulatory Compliance Assessment of NPS Schemes, dated < Date >

1. Whereas in consideration of the National Pension System Trust having its office at the above address having appointed < Name of the Firm > vide letter dated < date >, having its registered office at <Firm Address> and whereas <Name of the Firm>, vide letter dated <date> has agreed to discharge the duties as Business Review Consultant.
2. And whereas according to the terms of the said Appointment, < Firm > is required to furnish to NPS Trust an unconditional and irrevocable Performance Bank Guarantee (PBG) from a scheduled commercial bank acceptable to NPS Trust, payable on demand, for the due performance and fulfilment of the contract by the bidder.
3. And whereas <Firm name>, having its registered office at (Address of the Firm) has approached us (Name of the Bank) to give the said Performance Bank Guarantee on its behalf and in favour of National Pension System Trust for an amount of Rs.-----/- (Rupees --- only).
4. That in consideration of the promises and at the request of <Firm name> , we (Name of the Bank), having registered office at (Address of the Bank & branch) at -----
-----hereby unconditionally and irrevocably undertake and guarantee to pay NPS Trust forthwith on demand in writing and without any demur, any sum up to a maximum guarantee amount of Rs.-----/- (Rupees only), as may be demanded by NPS Trust, upon any defaults or breach being committed by the “< firm name >” or any loss or damage caused to or suffered or would be caused to or suffered NPS Trust without NPS Trust needing to prove or to show grounds or reasons for demanding the sum(s) under this Performance Bank Guarantee.

5. The Bank Guarantee shall be valid till up to 60 days post completion of the contractual obligations of <firm name>
6. This performance Bank Guarantee shall not be affected by any change in the constitution of the <Firm Name> or therewith or reconstruction or winding up, but will inure to your benefit and be available to and be enforceable by you during the period from and including the date of issue of this guarantee and throughout the period.
7. That no claim under this guarantee shall be entertained by us unless the same has been preferred by National Pension System Trust by the said date.
8. We hereby confirm that we have the power/s to issue this guarantee in your favour under the Constitution and business procedure of our Bank and the undersigned is/are the recipient of authority by express delegation of power/s and has/have full power/s to execute this Performance Bank Guarantee in your favour under the Power of Attorney issued by the Bank.
9. We undertake to pay National Pension System Trust money so demanded notwithstanding any dispute or disputes raised by <Firm Name> in any suit or proceeding pending before any court or Tribunal relating thereto our liability under this present being absolute and unequivocal, and is independent of any or all rights or obligations, inter se of the parties to the said contract, viz. < Firm Name> and NPS Trust. The payment so made by us pursuant to this Performance Bank Guarantee shall be a valid discharge of our liability for payment there under and <Firm Name> shall have no claim against us for making such payment.
10. Notwithstanding anything contained hereinabove:
 - i. Our liability under this guarantee shall not exceed Rs___/- (Rupees... only).
 - ii. We shall not revoke the guarantee during its currency except with the previous consent of National Pension System Trust in writing.
 - iii. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if you serve upon us a written demand on or before the expiry of this guarantee.
11. All claims under the guarantee will be payable at New Delhi.
12. This guarantee will be returned to us as soon as the purpose for which it is issued is fulfilled.

Date:

Place:

Witness:

(Bank's common seal)

Annexure-VIII

Non-Disclosure Agreement

(Between the Service Provider 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 “Service Provider” which expression shall unless repugnant to the context or meaning thereof, includes its successors) of the second part

In this Agreement, “NPS Trust” and “Service Provider” 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 _____ 2026 appointed the Service Provider for acting as Business Review Consultant to National Pension System Trust (NPS Trust) for Performance Review, Portfolio Analysis and Regulatory Compliance Assessment of NPS Schemes for a period of ___ 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 Authorised 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 Service Provider in connection with the Authorised 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, Service Provider 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 that 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 Service Provider 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 Service Provider 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 Service Provider and NPS Trust or the nature of services to be provided by Service Provider to NPS Trust.
 - (k) Make sure that all the employees, consultants, and subcontractors (if any) engaged to undertake any exercise on its behalf have signed the mandatory non-disclosure agreement.
3. **Onus:** Service Provider 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 Service Provider.
4. **Permitted disclosure of information:** The Service Provider 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 Service Provider 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:
- (a) Which is independently developed by Service Provider or lawfully received from another source free of restriction and without breach of this Agreement; or
 - (b) After it has become generally available to the public without breach of this Agreement by Service Provider; or
 - (c) Which at the time of disclosure to Service Provider was known to such party

free of restriction and evidenced by documents in the possession of such party; or

(d) Which NPS Trust agrees in writing is free of such restrictions.

(e) Which is received from a third party not subject to the obligation of confidentiality with respect to such Information;

6. **Remedies:** Service Provider acknowledges that any actual or threatened disclosure or use of the Confidential Information by Service Provider would be a breach of this agreement and may cause immediate and irreparable harm to NPS Trust or to its subscribers; Service Provider 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, Service Provider acknowledges that in the event of such a breach, NPS Trust shall be entitled to specific performance by Service Provider of its obligations contained in this Agreement. In addition Service Provider 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 Service Provider. 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:** Service Provider 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 Service Provider.
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 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 understandings 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 Service Provider 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 Service Provider 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 only. 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 only.

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

Service Provider

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 Service Provider
(Name and designation of authorized signatory)

.....

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

.....

WITNESSES:

- 1.
- 2

Annexure-IX

Service Level Agreement

This AGREEMENT is made on this _____ day of _____, 2026 at New Delhi.
BETWEEN: -

National Pension System Trust, established under the provisions of the Indian Trust Act, 1882 vide duly registered Trust Deed on 27th February, 2008 acting through its Trustees, duly represented by its authorized signatories having its office at B-302, B Tower, 3rd floor, World Trade Center, Nauroji Nagar, New 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 “BRC” which expression shall unless repugnant to the context or meaning thereof, includes its successors) of the second part

WHEREAS

- A. NPS Trust invited bids for appointment of a business review consultant for the NPS Trust vide RFP for Appointment of Business Review Consultant to NPS Trust for Performance Review, Portfolio Analysis, and Regulatory Compliance Assessment of NPS Pension Fund Schemes dated 18 March, 2026, published on Central Public Procurement Portal and NPS Trust Website. (“hereinafter referred to as “Assignment”).
- B. Consequent to declaration of the successful bidder for the aforementioned RFP, a Letter of Award (LOA) dated _____ 2026 was issued to the Firm offering an appointment as business review consultant for the NPS Trust and your acceptance was received vide letter dated _____ 2026.
- C. NPS Trust has vide letter bearing reference no. _____ dated _____ 2026 appointed the Firm to act as business review consultant for the NPS Trust for a period of Three (03) years, with an option to extend the engagement for a further period of two (02) years, with effect from the date of commencement of the assignment.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS AND CONDITIONS HEREIN CONTAINED, IT IS HEREBY AGREED between the Parties as follows:

1. Scope of Work

NPS Trust invites proposals from qualified consultants to act as the Business Review Consultant (BRC). The BRC shall provide independent, analytical, and advisory services relating to the performance, compliance, and reporting of NPS schemes, and contribute to the enhancement of NPS Trust's intellectual capital and reporting frameworks. The scope of services is as follows:

1.1 Reporting and Governance

1.1.1. The appointed BRC shall submit periodic reports to the Chief Executive Officer, NPS Trust or any designated official, covering all deliverables and responsibilities. The type and frequency of reports shall be as set out in subsequent sections of this RFP document. The format of such reports shall be mutually agreed. Further, the type, frequency, and/or format may be amended during the term of the assignment, to reflect changes in regulatory, statutory, or business requirements.

1.1.2. The BRC shall establish and maintain a Core Team comprising no fewer than four members. The Core Team shall serve as the primary point of contact with NPS Trust and shall participate in presentations, discussions, and meetings with NPS Trust's management and/ or the Board, PFRDA, Pension Funds and other invited stakeholders, as and when required by NPS Trust. The Core Team shall also liaise with all committees or entities designated or appointed by NPST in connection with the engagement.

1.2 Portfolio Evaluation and Regulatory Compliance Review of NPS Schemes

1.2.1. The BRC shall conduct periodic portfolio reviews and submit the following reports to the NPS Trust:

1.2.1.1. **Monthly Compliance Report:** A monthly compliance report shall be submitted pension fund-wise, covering all NPS/APY schemes managed by each Pension Fund, to assess adherence to the investment guidelines issued by PFRDA and other applicable regulations, as amended from time to time. Any deviations observed shall be clearly highlighted. The report shall be supported by portfolio data monitored on a monthly basis, or at such other frequency as may be specified by the NPS Trust.

1.2.1.2. **Monthly Performance Report:** A comprehensive monthly performance report shall be submitted for all NPS/ APY schemes, covering the following indicative aspects:

- i. Market performance across all asset classes, including detailed performance analysis of each asset class with performance metrics over multiple time horizons, key drivers of performance, major insights, and a brief forward-looking outlook.

- ii. Comparative performance analysis of NPS/ APY schemes against mutual funds and other relevant benchmarks such as EPFO, PPF, and fixed deposit returns.
 - iii. Peer-wise risk–return comparison, including metrics such as Sharpe Ratio, Jensen’s Alpha, Information Ratio, capture ratios, and other relevant indicators.
 - iv. Scheme-wise and Pension Fund–wise performance comparison against respective NPS benchmarks.
 - v. Scheme-wise performance ratios.
 - vi. Asset-wise distribution of the NPS portfolio, including rating-wise distribution of the corporate debt portfolio.
 - vii. Summary of credit rating downgrades during the reporting month and over the preceding 12 months, encompassing details at both the PFM-wise level and the aggregate NPS portfolio level, wherever applicable, with specific disclosure of percentage exposure to defaulted and downgraded securities at the Pension Fund level and at the aggregate NPS portfolio level.
 - viii. Any other aspects as may be specified by NPS Trust, as per regulatory and other statutory requirements.
- 1.2.1.3. **Quarterly Performance Report:** The BRC shall submit a comprehensive quarterly performance report to the NPS Trust, which shall encompass all parameters covered under the monthly performance report and additionally include the following indicative data points:
- i. Detailed debt and equity attribution analysis to identify the sources of underperformance or outperformance for composite and non-composite schemes.
 - ii. Evaluation of performance contributions attributable to interest rate movements, average maturity positioning, sector allocation, security selection, and other relevant factors.
 - iii. In-depth portfolio analytics, including style-based attribution, secondary market transaction analysis, and portfolio turnover assessment.
 - iv. Scheme-wise and Pension Fund–wise performance comparison for composite schemes, highlighting the impact of asset allocation decisions.
 - v. Historical performance analysis at the scheme level across multiple time horizons including rolling returns and other performance metrics.
 - vi. Identification and assessment of stressed sectors, including detailed disclosure of NPS exposure to such sectors.
 - vii. Comprehensive analysis of the credit rating distribution of the NPS portfolio, including rating outlooks, to assess prevailing credit quality of the portfolio.
 - viii. Portfolio risk snapshot covering issuer concentration risk, liquidity risk, and credit risk.

- ix. Risk–return matrices for NPS schemes using standard and risk-adjusted performance metrics.
- x. Evaluation of portfolio efficiency and optimality with reference to risk–return characteristics.
- xi. Detailed working notes and calculations supporting the above analyses shall be submitted to the NPS Trust along with the quarterly report.

1.2.2. The BRC shall provide Environmental, Social, and Governance (ESG) scores for companies/entities included in the NPS portfolio at an agreed periodic frequency, which shall be annually or more frequently, as required by NPST.

1.3 Development and Publication of Scheme-specific Benchmarks

1.3.1 BRC shall be responsible for developing, maintaining, and publishing scheme-wise benchmarks for evaluating scheme performance at prescribed intervals. BRC shall also design and implement a system and/or API to provide benchmark values for publication on the NPS Trust website. BRC shall ensure that the system and/or API undergoes Vulnerability Assessment and Penetration Testing (VAPT) and complies with applicable cybersecurity audit requirements.

1.3.2 The benchmarks shall be reviewed by BRC on an annual basis, and recommendations shall be submitted in accordance with regulatory requirements and prevailing market practices. BRC shall ensure that these recommendations are reviewed by all relevant stakeholders, including NPS Trust, Pension Funds (PFs), and PFRDA, during the last quarter of the financial year. Any benchmark changes approved through this process shall be implemented with effect from 1st April of the subsequent financial year or from such other date as may be communicated by NPS Trust.

1.4 Market and Industry Analysis

1.4.1 **Quarterly Economic Developments Report:** The BRC shall conduct a quarterly analysis and submit a report covering key developments, trends, and data points across domestic and global macroeconomic indicators, including but not limited to GDP and sectoral growth, fiscal and current account deficits, inflation (CPI & WPI), interest rates, USD/INR trends, market valuations, and FII/DII flows. The report shall be presented to the Board of Trustees of the NPS Trust by the Economist who shall be part of the Core Team for this assignment.

1.4.2 **Quarterly Pension Fund Industry Developments Report:** BRC shall conduct analysis and submit a quarterly report covering key developments and trends in the domestic and global pension fund industry.

1.4.3 **Annual Rating Transition Matrix Analysis:** BRC shall provide, on an annual basis, a historical rating transition matrix for the NPS Trust portfolio and compare it with the externally rated universe for the corresponding period.

- 1.4.4 **Framework for Monitoring Events:** BRC shall establish and implement a framework for monitoring events to track material developments that may affect the NPS portfolio.

1.5 Knowledge Sharing and Intellectual Contribution

- 1.5.1 The BRC may be required to conduct knowledge-sharing sessions for the NPS Trust on fund performance, macroeconomic developments, and prevailing as well as emerging best practices within the global pension fund industry, as and when required by the NPS Trust.
- 1.5.2 The BRC shall proactively contribute to the intellectual capital of the NPS Trust. Accordingly, the above terms of reference shall be considered indicative and guiding in nature and shall not be construed as limiting the scope of initiatives, value-added insights, or knowledge-sharing deliverables that the BRC may provide.

1.6 Other Requirements

- 1.6.1 The appointed BRC, in accordance with the proposed project plan outlined in the technical proposal, shall complete a review of the current formats used for presenting scheme-wise performance by the BRC.
- 1.6.2 BRC shall provide advisory support to NPST on new systems and reporting formats, as may be required due to changes in regulations or other business requirements.
- 1.6.3 The BRC shall be responsible for conceptualizing, designing, and creating content for the NPST Annual Report. This includes, but is not limited to, conducting in-depth analyses of macroeconomic trends, evaluating fund performance, providing regulatory updates, and reviewing developments in the evolving pension landscape.
- 1.6.4 BRC shall provide technical expertise to finalize and validate investment classifications, ensuring accurate mapping of National Industrial Classification (NIC) codes, alignment with the Infrastructure Harmonized List, and classification of Infrastructure Bonds in accordance with PFRDA guidelines.
- 1.6.5 BRC may, from time to time, provide training or consultancy support on related matters, including, but not limited to, suggestions on investment guidelines issued by PFRDA, new asset classes, industry and global practices in the pension and investment sectors, and advisories on performance enhancement.
- 1.6.6 Any other advisory services as may be required by NPS Trust, as per regulatory and other statutory requirements.

2. Roles and Responsibilities

It is hereby agreed between the Parties that the role and responsibility of either party in performing their respective obligations under this Agreement shall be as follows:-

2.1 Roles and Responsibilities of NPS Trust

2.1.1 NPS Trust shall provide all relevant documents and information to the BRC as may be necessary for the execution of its scope of work. NPS Trust understands and agrees that the BRC shall not independently verify the documents and information provided under this Agreement and shall assume no responsibility for their accuracy or completeness. The BRC shall rely on the accuracy and completeness of the information and materials provided to it, and to the extent such information or materials are inaccurate, incomplete, or provided in an untimely manner, the BRC shall have no liability if the services are adversely affected as a result of any errors or issues arising therefrom. However, where any inaccuracy or incompleteness in the information or materials is apparent, visible, or glaring on the face of the records supplied, the BRC shall be duty-bound to revert to NPS Trust and seek accurate, complete, and correct information, and shall not proceed mechanically on an “as-is-where-is” basis.

2.1.2 NPS Trust shall coordinate between the various stakeholders and the BRC, whenever required and to the extent feasible.

2.1.3 NPS Trust shall periodically review the progress of the deliverables under this Agreement

2.2 Roles and Responsibilities of BRC

2.2.1 The BRC shall engage its team as proposed during the RFP process to ensure timely completion of the various activities and deliverables as mentioned in the Scope of Work. In the event the performance of any team member or the team as a whole is deemed unsatisfactory, NPS Trust may require BRC to promptly replace or reconstitute the team, and BRC shall comply forthwith.

2.2.2 The BRC undertakes and affirms that if during the tenure of assignment, any of the core and/ or other team members are not available due to resignation etc., then another person of similar qualification & experience would be made available immediately with the concurrence of NPS Trust. Under no circumstances shall the BRC allow delay or disruption in the assignment on account of non availability of team members.

2.2.3 Subject to NPS Trust providing all required information in a timely manner, BRC shall submit drafts of the deliverables to NPS Trust in accordance with the agreed timelines to facilitate timely completion of the assignment. The deliverables shall meet high professional standards and shall not contain any material defects or material deficiencies

2.2.4 The BRC is required to provide professional, objective, and impartial service and at all times hold the interest of the NPS Trust paramount, without any consideration for future work, and strictly avoid conflicts with other assignments

or their own interests. The BRC must observe the highest standards of ethics during the execution of Project.

2.2.5 The BRC may be required to attend the meetings arranged by NPS Trust in its office or online, as required by NPS Trust for the purpose of carrying out the scope of this agreement.

2.2.6 The BRC shall deposit an unconditional and irrevocable Performance Guarantee, amounting to 5% of the contract value (including taxes) as per para 34 (i) of Annexure - II of the RFP document in the format as specified under Annexure - VII of the RFP document. The Performance Guarantee shall remain valid till 60 days after the successful completion of the term of the contract.

3. Timelines for Deliverables

The timeline for Deliverables and responsibilities as set out in para one (scope of work) of this Agreement shall be strictly adhered to by the BRC. Timely execution of the Deliverables within the specified timeframes shall be of the essence of this Agreement.

4. Consideration and Payment

4.1 In consideration of the BRC delivering the Deliverables to the NPS Trust in accordance with and subject to the terms of this Agreement, NPST shall pay to the BRC a total consideration of INR _____ (Rupees _____ only), inclusive of all taxes, duties, costs of travel, and all other incidental expenses, excluding applicable GST, which shall be paid at actuals in accordance with applicable law.

4.2 The payment of the consideration shall be subject to the following terms:

4.2.1 The consideration shall be paid in equal annual instalments, against invoices raised accordingly by the BRC. All payment by NPS Trust shall be in Indian Rupees

4.2.2 The BRC shall be responsible for the timely delivery of the Deliverables in accordance with the agreed scope of work. The quality and timeliness of the Deliverables shall be a material condition for release of payments by NPST.

4.2.3 Upon receipt of the duly signed invoice by the authorised signatory, payments will be made by NPS Trust within 30 days from the date of receipt of invoices, subject to acceptance of the invoice by NPS Trust. In case of dispute/s, payment shall be made within 10 working days of resolution of the dispute/s. No penal interest shall be payable for delayed payment.

4.2.4 Except as expressly provided in this Agreement, the BRC shall not be entitled to any additional payments or reimbursements, including but not limited to rates, duties, cess, taxes, or expenses, all of which shall be borne solely by the BRC.

4.2.5 NPS Trust shall have the right to withhold any payment due to the BRC in case of delays or defaults on the part of the BRC. Such withholding of payment shall not amount to a default on the part of NPS Trust. The contract price shall not be subject to escalation during the performance of the contract, except in cases of escalation

arising from the addition of schemes. However, in the event of an extension of the contract period granted by NPS Trust, the contract price for the extended period may be increased by ten percent (10%) of the original contract price, at the sole discretion of NPS Trust.

- 4.2.6 The payments shall be subject to deduction of income tax and other taxes and levies, duties and cess as may be applicable.
- 4.2.7 The Payment shall be made through electronic transfer of funds to the bank account of the BRC in Indian Rupees.
- 4.2.8 The annual contract price shall remain fixed during each contract year. Any new schemes added during the year shall be included within the agreed annual price without any additional charge.
- 4.2.9 Price escalation, if any, shall be applicable only at the beginning of a contract year, based on the increase in the total number of schemes as compared to the previous year, in accordance with the matrix below:

Increase in number of schemes	Applicable price escalation
Up to 20	Nil
21-40	5%
41-60	6.50%
61-80	8%
More than 80	10%

- 4.2.10 No further escalation shall be applicable during the contract year, irrespective of any additional schemes added after the commencement of the year.
- 4.2.11 The scheme-based price escalation, if applicable, shall be over and above the 10% escalation applicable at the time of contract renewal, as specified in the RFP.
- 4.2.12 NPS Trust reserves the right to not avail all or any of the services as listed above. The payment shall be made only for those services which have been availed.

5. Failure or delay by the BRC in the performance of its responsibilities

- 5.1 The BRC shall strictly adhere to the timelines for completion of the assignment, as specified in this agreement and any delay in completion of the obligations by the BRC shall enable NPS Trust to levy penalty on the Firm.
- 5.2 If the BRC fails to complete the due performance of its obligations, the NPS Trust reserves the right to recover penalty @ 0.5% of the total value of the agreement per calendar week, as penalty for non performance/delayed performance, with the total amount of penalty not exceeding 5% the value of the agreement. In case the total penalty exceeds the stipulated cap mentioned above, the balance amount payable to the BRC shall be forfeited. For the purpose of this, delay at each / any of the stages of the project, beyond two weeks, shall be subject to penalty. NPS Trust shall be entitled to adjust/appropriate the amount of penalty against the payment to be made to the BRC against their professional fees. In case NPS Trust has levied penalty on the BRC for three months in a row, then NPS Trust may take

necessary steps to terminate the contract on the basis of non-performance in the subsequent months as deemed fit.

- 5.3 Notwithstanding whatsoever stated in para above and apart from the other remedies available, if the BRC fails to adhere to the timelines for completion of assignment or fails to complete the due performance of the obligations under this agreement as per NPS Trust's satisfaction, then the NPS Trust can repudiate the contract and recover 5% of the contract value as Liquidated Damages from the BRC inter- alia by invoking the performance guarantee.
- 5.4 The Penalty and Liquidated Damages as mentioned above shall be independent to each other and will be levied separately or jointly as the case may be as per discretion of the NPS Trust.
- 5.5 The Penalty and/ or Liquidated Damages are not applicable for reasons attributable to the NPS Trust or Force Majeure. However, it is the responsibility/ onus of the BRC to prove that the delay is attributed to NPS Trust or Force Majeure. The BRC shall submit the proof, duly authenticated, that the delay is attributed to the NPS Trust for Force Majeure.
- 5.6 Without prejudice to the above, NPS Trust may take such further action as it deems fit including blacklisting of the BRC.
- 5.7 NPS Trust may assign an external / independent auditor/itself for inspection/ audit of the performance of the BRC or assign any of its authorized officials to assess the deliverables as mentioned under this agreement and the BRC shall fully cooperate in and facilitate such audit.

6. Confidentiality

The parties hereby agree on the terms of Non-Disclosure of confidential information agreement, annexed as Annexure -VIII of this RFP Document as an integral part of this agreement.

7. Indemnity

The BRC in the process of undertaking this assignment must comply with all the statutory/regulatory requirements and strict observation of the relevant laws, statutory / regulatory requirements in India as may be applicable and shall keep NPS Trust and its officers safe and harmless of any claims arising from any third party on account of any violation/potential violation on the part of the BRC or any of its employees, agents, servants etc.

8. Termination

- 8.1 NPS Trust reserves the right to terminate the present agreement without incurring any liability for payment of work not executed in case of occurrence of any of the events as specified below:

- 8.1.1 The BRC becomes insolvent or goes into compulsory liquidation.

- 8.1.2 The BRC, in the opinion of NPS Trust, has engaged in corrupt or fraudulent

- practices in competing for or in executing the present assignment.
- 8.1.3 The BRC submits to NPS Trust a false statement which has a material effect on the rights, obligations or interests of NPS Trust.
 - 8.1.4 The BRC places itself in position of conflict of interest or fails to disclose promptly any conflict of interest to NPS Trust.
 - 8.1.5 The BRC fails to discharge its obligation under the present agreement or fails to provide the quality services as envisaged under the present agreement or violates any of the clauses of the present agreement. Reasons for the same would be recorded in writing.
 - 8.1.6 In the opinion of NPS Trust, whereby the present assignment requires to be discontinued for any reason including and not limited to on account of any act of omission or commission on the part of the Firm, or any person related to the BRC in any manner whatsoever or otherwise.

9. Notice

Any notice or communication under the present agreement shall be in writing and shall either be delivered personally or sent by registered post, electronic mail or other means as are recognized under law at the addresses of the respective parties as listed below:

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

BRC Address

<Name of the BRC>

<Address of the BRC>>

10. Amendment

The Parties hereby agree that any amendment to the terms of this agreement shall be made in writing as agreed between them and which is duly accepted by putting their respective signatures thereon.

11. Force Majeure

- 11.1 Neither Party shall be liable or responsible for any failure to perform or delay in performance of their respective obligations hereunder if such failure or delay is due or attributable to or arises out of any Force Majeure Event, as mentioned hereunder, provided that a written notice of occurrence of any Force Majeure Event is given by the affected Party to the other party within a period of thirty (30) days of such occurrence and such notice includes reasonably satisfactory evidence of the Force Majeure Event.
- 11.2 For the purpose of this agreement, a “Force Majeure Event” is an event that is not within the reasonable control of the Party whose performance under this agreement is affected thereby and shall include any of the following events: act

of foreign or domestic government, whether by law, order, legislation, decree, rule, regulation or otherwise, civil disturbance, breach of peace, declared or undeclared war, act of interference or action by civil or military authorities, terrorist acts, sabotage, damage by the elements, act of God (i.e. fire, frost, earthquake, storm, lightning, epidemic, etc.); quarantine, and other analogous circumstances beyond the Parties control.

- 11.3 Notwithstanding anything contained herein, in the event the Force Majeure Event prevents or delays performance for over 90 days, then NPS Trust shall have the right to terminate this agreement by giving 30 days' notice in writing to the BRC and this agreement shall terminate upon the expiry of such notice period if the Force Majeure Event continues to subsist at the time.

12. Dispute Resolution

- 12.1 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.
- 12.2 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 only. 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 only.

13. Governing Law and Jurisdiction

The Agreement shall be governed by and construed in accordance with the laws of India and the courts at Delhi shall have exclusive jurisdiction over all disputes arising under or in connection with this agreement.

14. Rights over the deliverables and Intellectual Property Rights

The ownership of all the data, and information generated during the course of this engagement in terms of the RFP and under the contract between the parties shall vest with NPS Trust and no part of this data/information would be used in any manner by the BRC for any other purpose/use. Further all documents submitted by the BRC during the course of undertaking this assignment shall be the exclusive property of NPS Trust which shall not be returned to the firm.

15. Sub-Contracting

- 15.1 The BRC shall not, without the prior written consent of NPS Trust, assign or transfer or sub-contract or cause to be assigned or transferred, whether actually or as the result of takeover, merger or other change of identity or character of

the firm, any of its rights or obligations under present tender document and award of work thereto or any part, share or interest therein. All the obligations under the agreement will be performed by the BRC and is not permitted to be assigned.

15.2 Notwithstanding the above, sub-contracting shall be permitted only in respect of services related to benchmarking, strictly to the extent and in the manner expressly disclosed by the BRC in its bid submission. All other obligations under the agreement shall be performed solely by the BRC and shall not be assignable.

15.3 All terms and conditions of the engagement, including but not limited to confidentiality, data security, compliance, performance standards, and liability obligations, shall be fully applicable to such sub-contractor. The BRC shall remain solely and fully responsible for all acts, omissions, and deliverables of the sub-contractor.

16. Integrity Pact: The BRC undertakes that they:

- i. Will not offer any benefit to the employees of NPS Trust and not commit any offence under the Prevention of Corruption Act, 1988 or the Bharatiya Nyaya Sanhita, 2023.
- ii. Will not enter into any undisclosed agreement or understanding with the other bidders with respect to the prices, specifications, certifications, subsidiary contracts etc.
- iii. Have not made any payment to any third party or agent or broker for the purpose of this RFP.
- iv. Have not committed any transgressions over the specified period with any other company in India or abroad that may impinge on the anti-corruption principle.

17. The RFP document dated _____, 2026 and the corrigendum / clarification issued thereunder, forms an integral part of this agreement. In the event of conflict in the terms of the RFP document and this agreement, the terms of this agreement shall prevail.

IN WITNESS WHEREOF the Parties have by duly authorized representatives set their respective hands and seal on the date first above written in the presence of:

<p>For & on behalf of NPS Trust (Name and designation of authorised signatory)</p> <p>1. _____</p> <p>2. _____</p> <p>in presence of:</p>	<p>For & on behalf of BRC (Name and designation of authorised signatory)</p> <p>1. _____</p> <p>in presence of:</p> <p>1. _____</p>
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Annexure-X

Letter of Authorisation for submission of response

(To be submitted on the letterhead of the authorising Authority)

[Date]

The Deputy General Manager,

National Pension System Trust,
8th Floor, IFCI Tower,
61 Nehru Place, New Delhi-110019

Dear Sir/Madam,

Ref: RFP Document: Appointment of Business Review Consultant to National Pension System Trust.

1. This has reference to your above RFP for appointment of Business Review Consultant to National Pension System Trust. Mr./ Ms. is hereby authorized to submit the response documents, to submit sealed response, and to sign any documents pertaining to the RFP on behalf of our organization for all the services required by NPS Trust as called for vide aforementioned RFP, on behalf of our organisation.
2. He/ She is also authorized to take decisions on behalf of the company till the RFP process is completed. Certified photocopy of Power of Attorney (POA) of the person authorizing such person is duly submitted.

Name and Signature of the Authorised Signatory:

Signature of the Authorising Authority:

Name of the Authorising Authority: