RFP for Empanelment of Legal Consultants for “NPS Bharat Fund of Funds”

Contents

Important Bid Details

SI No.	Particulars	Details
1.	RFP Number	NPST/39/10/3/2026-AIF/01
2.	Purpose	RFP for Empanelment of Legal Consultants for NPS Bharat Fund of Funds in relation to investments in Alternative Investment Funds (AIFs).
3.	Empanelment Validity	3 years from issuance of Letter of Empanelment (LOE), extendable by up to 2 years at the sole discretion of NPS Trust
4.	RFP Document Availability	i. https://npstrust.org.in/tenders ii. Central Public Procurement Portal
5.	Issuance of tender document to bidders	24th July 2026
6.	Last Date for receiving queries from Bidders	31st July 2026
7.	Date and venue of pre-bid meeting for clarification on queries received	07th August 2026 at 03:00 PM at National Pension System Trust, 8th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019
8.	Last Date and Time for submission of proposals	14th August 2026 by 06:00 PM 8th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019
9.	Bid Validity	90 days from the last date for submission of the bid or any extended period
10.	No. of Envelopes (Non-window & Sealed)	**1. Envelope I (Technical Bid)** 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 Service level agreement and this RFP document Envelope I should be duly super scribed as "**Application for Empanelment of Legal Consultants for "NPS Bharat Fund of Funds"**

11.	Time and Venue for opening of Technical Bids (**Envelope I**)	17th August 2026 at 11:00 AM Technical bid of only those bidders who meet the eligibility criteria would be evaluated
12.	Time and Venue for Presentation by Bidders	To be communicated to shortlisted bidders
13.	Contact Person	i. **Shri Anand Kumar (DGM)** Email: anand.kumar@npstrust.org.in ii. **Shri Mohit (Assistant Manager)** Email: mohit01@npstrust.org.in iii. **Shri Kartik Batra (Senior Legal Consultant – AIF Cell)** Email: kartik.batra@npstrust.org.in Direct No: 011-35043344
14.	Announcement of final result of the bid and issuance of Letter of Empanelment (LoE)	To be issued to the successful bidders after approval of the Competent Authority.
15.	Execution of agreement	To be executed at the time of empanelment with approval of the Competent Authority.
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.		

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 AIF Cell under NPS Trust

The AIF Cell, NPS Trust shall function as an in-house unit within NPS Trust, responsible for centralized evaluation, post investment monitoring, and coordination of AIF investments under the NPS Bharat Fund of Funds.

AIF cell shall be the primary point of interaction for the empanelled legal consultants. The AIF Cell is structured into distinct verticals, including due diligence, legal, and post-investment monitoring, ensuring segregation of responsibilities and specialization in functions. In the context of legal engagement, the AIF Cell shall:

(i) Coordinate with the legal consultant for drafting, reviewing and vetting of legal documents, including Contribution Agreements, Side Letters, Trust Deeds, Investment Management Agreements and other related documents;

(ii) Provide relevant documentation, Due Diligence Reports, and inputs required for legal assessment;

(iii) Facilitate interactions with AIFs/Investment Managers and Pension Funds, where necessary;

(iv) Seek legal advice on structuring issues, regulatory interpretation, deviations from standard terms, and risk mitigation;

(v) Review and finalize legal outputs before submission to internal committees or execution.

The legal consultant shall work closely with the AIF Cell to ensure consistency, standardization, and compliance with regulatory and fiduciary requirements across all AIF investments.

1.3 NPS Bharat Fund of Funds

The NPS Bharat Fund of Funds (NB-FoF) is a dedicated Alternative Investment Fund (AIF) focused Fund of Funds established under the NPS framework to channelize a portion of NPS assets (Pension Savings) into carefully selected AIFs in India.

Under the NPS Bharat Fund of Funds framework, the NPS Trust, through its dedicated AIF Cell, undertakes a centralized role in the end-to-end lifecycle of AIF investments. This includes screening of AIF proposals, detailed due diligence, risk assessment, coordination with Pension Funds, and execution of legal documentation. The process is supported by a technology-driven platform designed to ensure standardization, auditability, and efficiency across all stages of evaluation and investment

Accordingly, NPS Trust has envisaged a centralized platform offering a single-window application process for eligible AIFs seeking investment, thereby streamlining access and evaluation under the NPS Bharat Fund of Funds framework.

The structure incorporates a centralized vetting and due diligence framework, while preserving the statutory investment responsibilities of the individual Pension Funds under the applicable regulatory framework.

1.4 Pension Funds

Pension Funds are intermediaries registered with PFRDA to collect, invest and manage retirement savings to provide income after retirement. Under the NPS Bharat FoF framework, they are the potential investors in AIFs within prescribed investment guidelines. On the basis of structured evaluation & due diligence, the PFs shall provide Expressions of Interest (EoI) based on their internal investment policies and approvals.

Following the investment decision, Pension Funds are responsible for:

(i) Execution of Contribution Agreements and related legal documentation with AIFs;

(ii) Funding capital commitments and complying with regulatory requirements;

The empanelled legal consultant may interact with Pension Funds, screening committees, NPS Trust board and regulator wherever required, through the AIF Cell, particularly in relation to:

(i) Standardization and harmonization of legal documentation across multiple Pension Funds;

(ii) Addressing legal queries or clarifications arising during execution;

(iii) Ensuring that documentation adequately reflects agreed terms and protects investor interests.

2. Purpose and General Instructions to Bidders

2.1. The purpose of this RFP is to invite bids for empanelment of legal consultants to NPS Bharat Fund of Funds under NPS Trust. The consultant should possess appropriate qualifications and experience to provide services to the NPS Trust as per the scope of work discussed later in detail in para 3 and 4 of this RFP document.

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.

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 the declaration in respect of fulfilment of minimum eligibility criteria in Envelope I. The weightage of the same is indicated below:

Particulars	Maximum Score	Weightage
Technical Bid	100	100%

2.5. Applicants shall send their response to this RFP document in **one sealed envelope.**

a. **Envelope –I (Technical Bid) –** This shall contain the two (2) copies of each of the following:

(i) Bid submission checklist as per para 5 of this RFP document;

(ii) Technical bid consisting of technical bid submission form and technical proposal in the format as specified in Annexures – III and IV respectively;

(iii) The declaration in respect of fulfilment of minimum eligibility criteria as per Annexure-I along with supporting documents; and

(iv) A duly signed copy of service level agreement and this RFP document.

2.6. Applicants shall ensure that:

(i) The bid/ proposal is properly page-numbered and includes an index at the beginning.

(ii) The bid/proposal is submitted duly spiral-bound in one or more volumes. For ease of reference, each section/annexure is separated by separators.

(iii) All pages of the bid, including supporting documents and this RFP, are initialled, dated and stamped.

2.7. The Envelope shall be super scribed as **Application for Empanelment of Legal Consultants for “NPS Bharat Fund of Funds**”. 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, 8^{th} Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019

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

2.8. 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.

2.9. 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 for AIF Due-Diligence

NPS Trust invites proposals from qualified legal firms to act as Legal Consultant. The Legal Consultant engaged in this assignment shall provide advisory and legal services post instructions received from NPS Trust, in connection with the proposed investment by the relevant pension scheme ("**AIF Investment**") into an Alternative Investment Fund ("**AIF**"). The scope of services shall cover the following:

3.1 Review of AIF Structure and Fund Documents

3.1.1. Structural & Regulatory Assessment

The legal consultant shall assess the overall structure of the AIF and advise upon applicable Indian regulatory considerations, including:

(i) Reviewing the AIF's overall legal and ownership structure based on the structure chart provided by the Fund's legal Firm ("**Fund Counsel**");

(ii) Examining the roles, responsibilities, and obligations of key Fund parties, including the Investment Manager, Sponsor, Trustee, Key Persons, and the core investment team;

(iii) Verifying that the Fund documents contain adequate protective provisions safeguarding the investor's interests, including commercial rights, governance rights, information rights, and all disclosures and requirements mandated by the Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA) and other regulators;

(iv) Ensuring that the Fund documents reflect appropriate alignment of interests between the Fund parties and the investor;

(v) Reviewing regulatory actions, penalties, conflict of interest policies, and related party transaction frameworks applicable to the Fund;

(vi) Assessing ESG disclosures (wherever applicable) and evaluating governance standards against institutional investor benchmarks;

(vii) Any other work as may be assigned by AIF Cell, NPS Trust.

3.1.2. Document Review:

The legal consultant shall review the following Fund documents:

(i) Trust Deed and/or other constituent/charter documents of the Fund;

(ii) Investment Management Agreement (IMA);

(iii) Draft Contribution Agreement/Subscription Agreement and Side Letter;

(iv) Private Placement Memorandum (PPM) and other related documents.

3.2 Preparation of Issues List

The legal consultant shall:

(i) Prepare a comprehensive issues list setting out comments, observations, and recommended changes based on the review of the documents listed under Section 3.1 above, including an assessment of whether the Model Contribution Agreement/ Provisions are adequately captured in the Contribution Agreement;

(ii) Revise and update the issues list based on feedback received from the investor, and in light of any discussions held between the investor and the Fund;

(iii) Engage with the Fund Counsel through calls and negotiations to arrive at agreed positions on the issues raised;

(iv) Identify operational risks and flag unusual clauses regarding fund extensions, manager removal, key-person events, or indemnification limits.

Note: Requests under the Issues List will be addressed by the Fund Counsel through (a) updates to the Contribution Agreement and PPM for matters relating to the broader Fund terms, and (b) a Side Letter for investor-specific rights or protections that the

Fund/Investment Manager may not extend to all investors. The Side Letter will also incorporate standard requests made by NPS Trust under the NPS Trust Side Letter.

3.3 Review of Revised Fund Documents Post – Negotiation

Following negotiations with the Fund Counsel, the legal consultant shall:

(i) Review updated and revised drafts of the Contribution Agreement and PPM, incorporating changes agreed upon during the negotiation process.

(ii) Assist in verifying fulfilment of all applicable Conditions Precedent (CPs) and ensure compliance with stamp duty, registration, and other execution-related requirements.

3.4 Review of the side letter

The Legal consultant shall:

(i) Review the side letter drafted by the Fund Counsel to give effect to the requests under the NPS Trust Side Letter as well as any additional requests emanating from the issues list which the Fund Counsel has agreed to cover under the side letter

(ii) Engage in discussions with the Fund Counsel to arrive at a 'signing/execution version' of the same.

(iii) Review provisions relating to Most Favoured Nation rights, fee concessions, fee transparency, confidentiality obligations and other investor-specific i.e. NPS Trust/Pension Funds protections incorporated in the side letter.

3.5 Review of the Closing Legal Opinion

The legal Consultant shall review the closing legal opinion issued by the Fund Counsel to confirm that it covers customary matters, including:

(i) Valid authorisation and good standing of the Fund parties;

(ii) Due registration of the AIF with SEBI;

(iii) compliance of fund documents with applicable laws and regulations, and the absence of any conflict therewith; and

(iv) adequate disclosure of any actual or potential conflicts of interest, where applicable;

(v) Consistency of all financial terms, including fee structures, hurdle rates, and distribution waterfalls, across all relevant fund and transaction documents; and

(vi) Confirmation that the fund structure and transaction documents do not give rise to any tax obligation or liability for the NPS Trust arising from its investment in the Fund.

3.6 Provide Pre-Funding and Post-Execution Certificates to NPS Trust

The Legal Consultant shall issue appropriate legal and compliance certificates at the pre-funding and post-execution stages to confirm that the transaction documents have been duly reviewed, are legally compliant and conform to the approved terms and conditions of the NPS Trust.

(i) Issue Pre-Execution Certificate: Provide a formal legal opinion and compliance certificate confirming that the final drafts are legally sound and safe to execute and that they include all the terms of sanction of NPS Trust.

(ii) Issue Post-Execution Certificate: Review the post execution documents against the approved drafts to check for unauthorized changes or missing annexures and deliver the post execution certificate confirming that all executed documents are complete, legally binding and fully compliant.

3.7 Turnaround Time (TAT)

The Legal Consultant shall adhere to the timelines specified below to ensure timely completion of legal due diligence, documentation and certification activities:

(i) The entire process from initial document receipt to the issuance of the Pre-Execution Certificate shall be completed within 4 weeks;

(ii) The post execution certificate confirming that all executed documents are complete, legally binding and fully compliant with all applicable laws/regulations etc. shall be issued within one week post execution of the documents.

3.8 Risk Mitigation Measures and Institutional Safeguards

The Legal Consultant shall implement appropriate risk mitigation measures and institutional safeguards to ensure timely execution of assignments, effective management of potential conflicts, and protection of the interests of the NPS Trust. The scope shall include the following:

(i) Turnaround Time and Stop-Clock Mechanism: The prescribed TAT shall be subject to a "Stop-Clock" mechanism, wherein the timeline shall be suspended for any period during which the Legal Consultant is awaiting responses, clarifications, documents, or issue resolutions from the Investment Manager. In particular, where the Investment Manager fails to respond to queries or issue logs within three (3) business days, the TAT shall stand extended accordingly;

(ii) Conflict of Interest Checks: The empanelled Legal Consultant shall conduct a conflict-of-interest check for each specific fund allocation/assignment within forty-eight (48) hours of receipt of the assignment and shall provide a confirmation/certificate in the prescribed format certifying that no conflict of interest exists, or disclose any potential or actual conflict requiring consideration by the NPS Trust; and

(iii) Professional Indemnity Insurance: The Legal Consultant shall maintain adequate professional indemnity insurance coverage commensurate with the nature, scope and size of the assignments undertaken, including the investment exposure of the NPS Trust, and shall provide evidence of such coverage upon request.

3.9 Post-Investment Legal Monitoring and Advisory

Following completion of the investment, the legal consultant shall provide ongoing support, including:

(i) Monitoring compliance with the terms of the Contribution Agreement, Side Letter, and applicable regulatory requirements;

(ii) Advising on proposed amendments to Fund documents and on material developments such as key person events, changes in investment strategy, or significant Fund-level changes;

(iii) Providing legal advice on any breaches of representation, warranties, or covenants, including support on dispute resolution, arbitration, and litigation strategy, as may be required.

3.10 Ad-hoc/Event based Work

In addition to the standard fund onboarding and transaction-related services, the empanelled Legal Consultant shall provide legal advisory services in relation to material post-investment events, as and when requested by the NPS Trust. Such assignments shall be undertaken on a case-by-case basis upon written instructions from the NPS Trust.

Illustrative Scope of Ad-hoc/Event based Work

(i) Key Managerial Personnel (KMP) & Management Changes: Reviewing "Key Person Event" triggers, verifying the credentials and regulatory compliance of incoming management, and assessing the impact on fund operations and institutional voting rights;

(ii) Statutory, Regulatory, and Litigation Matters: Assessing regulatory notices, penal actions, or investigations initiated against the Fund, Investment Manager, or Trustee by authorities like SEBI, RBI, PFRDA or tax departments, and drafting institutional response strategies;

(iii) Fund Document Amendments: Vetting subsequent modifications, or restatements to the PPM, Contribution Agreement, or Trust Deed post-investment;

(iv) Fund Liquidation or Premature Termination: Guiding the Institution through the legalities of early fund wind-ups, asset distributions, or investor-led manager removals;

(v) Any other concern arising from any act or omission of the General Partner (GP)/AIF that may impact the interests of NPS Trust during the tenure of the concerned AIF.

3.11 Turnaround Time (TAT) for Ad-Hoc/Event based work

Any Ad-hoc/Event based work shall be undertaken and completed by the Legal Consultant within a period of 48 hours post receipt of assignment from NPS Trust. In case, the volume or nature of the ad-hoc/event based work is such that extended time is required for its execution, the same shall be determined in accordance with the timelines as mutually agreed between the Legal Consultant and NPS Trust.

4. Scope of work for One Time Support and legal Services:

The Legal consultant shall provide one-time legal assistance in relation to the following:

(i) Draft a comprehensive Memorandum of Understanding (MoU) between the Pension Funds and the NPS Trust authorising the NPS Trust to act on behalf of the Pension Funds, clearly defining the scope of authority, operational boundaries, roles and responsibilities, liability allocation, indemnity mechanisms, reporting obligations, and other provisions required to adequately safeguard the interests of the parties.

(ii) Drafting and reviewing the non-binding letter of intent to be issued by the NPS Trust in favour of the relevant AIFs on behalf of Pension Funds who shall commit their investment in the AIFs.

(iii) Reviewing the standard Non-Disclosure Agreements (NDAs) to be entered into by NPS Trust with various stakeholders (Potential AIF; Independent External Experts acting as Members of the screening cum investment committee etc.) within the AIF ecosystem.

(iv) Engaging in discussions with NPS Trust and providing assistance in drafting and finalising:

a) Standard side letter containing all relevant provisions as applicable to NPS Trust ("NPS Trust Side Letter") and

b) Standard / model provisions for inclusion in the Contribution Agreement applicable to each AIF ("Model CA Provisions"), with a view to safeguarding public pension funds by providing appropriate protections relating to capital call timelines, investor default remedies, voting and governance rights, fees and expenses chargeable to the Pension Funds, and other material investor protection provisions.

4.1 Turnaround Time for Standard Documentation

The Legal Consultant shall adhere to the timelines specified below for the preparation and finalization of standard legal documentation. The timelines shall commence from the date of receipt of complete instructions, requisite information and briefing from the NPS Trust.

(i) The first draft of the MoU between the NPS Trust and the Pension Funds shall be submitted within three (3) weeks from the date of briefing;

(ii) The first draft of the Non-Binding Letter of Intent (LoI) to be issued by the NPS Trust to the shortlisted AIF shall be submitted within two (2) weeks from the date of briefing;

(iii) The first draft of the standard Side Letter, incorporating the standard requirements and protections prescribed by the NPS Trust, shall be submitted within three (3) weeks from the date of briefing; and

(iv) The final, execution ready versions of the above documents, incorporating the comments and feedback of the NPS Trust and other relevant stakeholders, shall be submitted within two (2) weeks of receipt of the consolidated comments.

(v) The NDAs have to be finalized within a period of one week from the date of sharing the initial draft prepared by in-house legal team of NPS Trust.

5 Eligibility and Pre-Qualification Criteria

5.1 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 AIF experience in category I and II only.	Relevant documents in support (work order/experience contract and relevant completion certificate)
3.	The bidding Law Firm must have been ranked amongst Tier I, Tier II, or Tier III Law Firms as per the latest edition of Legal 500 India – Asia Pacific guide or RSG India Report or Chambers & Partners.	Please attach self-certified extract of the latest edition of 'Legal 500 India – Asia Pacific Guide or RSG India Report or Chambers & Partners' containing the name of the Firm clearly indicating the tier i.e. Tier I, II and tier III.
4.	During the last 5 years, i.e. as on 31.03.2026, bidders should have advised, formed and handled at least three Alternative Investment Funds in Category I and II only, of fund size not less than ₹ 500 crore each. Or the bidding Law Firm should have prior experience in advising Limited Partners categorised as Institutional Investors which contributed at least ₹ 100 crore in AIFs in Category I and Category II only.	Relevant documents in support (work order/experience contract and relevant completion certificate)
5.	The bidding law firm should have a positive net worth as of 31st March 2026 and a minimum turnover of ₹25 crore in each of the last three financial years, namely FY24, F25, and FY26.	Copies of the audited/Unaudited statements of Profit & Loss Account / Balance Sheets/ Annual Reports for the last 3 financial years.
6.	The bidding law firm must have offices in both New Delhi and Mumbai.	Relevant office details need to be provided

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

6 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 Service level agreement and this RFP document		

7 Technical Proposal Evaluation

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.

Sl. No.	Particulars	Maximum Marks
1.	**Experience and capability in handling Alternative Investment Funds:**	**55**
1.1	Years of Experience of the firm in the field of Alternative Investment Funds in category I and II: (i) 10 years or more will get 10 marks; (ii) 7 years or more but less than 10 years will get 7 marks; (iii) 5 years or more but less than 7 years will get 5 marks	10
1.2	The Law Firm must have been ranked as Tier 1 or Tier 2 or Tier 3 Law Firm, as per the latest edition of 'Legal 500 India – Asia Pacific or RSG India Report or Chambers & Partners'. Marks will be- (i) 10 for Tier 1 (ii) 7 for Tier 2 (iii) 4 for Tier 3	10
1.3	Relevant experience and expertise of the Firm in advising on the formation of, and investor-side investments into AIFs to be furnished as follows:	30

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Maximum Marks</th></tr>
<tr><td>1.3 (a)</td><td>Experience as Legal Advisor in formation of fund(s) registered under SEBI (Alternative Investment Fund) Regulations, 2012:
<table><tr><th>Sl. No.</th><th>Name of Fund</th><th>SEBI Registration No. (Category I and II)</th><th>Date of Launch</th><th>Corpus (₹ in crore)</th></tr><tr><td>1.</td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td></td><td></td><td></td><td></td></tr></table>
Number of funds having a target corpus of more than ₹500 crore, with a weightage of 10 out of 15 marks, for experience in fund formation:
a) 7 or more than 7 funds – 10 marks
b) 5 or more but less than 7 funds – 7 marks
c) More than 3 but less than 5 funds – 4 marks

Corpus of funds, with a weightage of 5 out of 15 marks, based on experience in formation of at least one fund of the following target corpus size:
a)₹2,000 crore or more – 5 marks
b) ₹1,000 crore or more but less than ₹2,000 crore – 4 marks
c) ₹700 crore or more but less than ₹1,000 crore – 3 marks
d) ₹500 crore or more but less than ₹700 crore – 2 marks</td><td>15</td></tr>
<tr><td>1.3 (b)</td><td>Experience as legal advisor to investors / limited partners in relation to investments into AIFs registered under SEBI (Alternative Investment Fund) Regulations, 2012:
<table><tr><th>Sl. No.</th><th>Name of the Investor/Institution</th><th>Name of Fund</th><th>SEBI Registration No.</th><th>Type of Investor (Bank, Insurance etc.)</th><th>Target Corpus</th><th>Commitment /Investment Size</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>
Number of funds having a target corpus of more than ₹500 crore, with a weightage of 10 out of 15 marks, for experience in fund formation:
a) 7 or more than 7 funds – 10 marks
b) 5 or more but less than 7 funds – 7 marks
c) More than 3 but less than 5 funds – 4 marks

Corpus of funds, with a weightage of 5 out of 15 marks, based on experience in formation of at least one fund of the following target corpus size:
a)₹2,000 crore or more – 5 marks</td><td>15</td></tr>
</table>

Sl. No.	Particulars	Maximum Marks
	b) ₹1,000 crore or more but less than ₹2,000 crore – 4 marks c) ₹700 crore or more but less than ₹1,000 crore – 3 marks d) ₹500 crore or more but less than ₹700 crore – 2 marks	
1.5	Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on the assignment, in the event of selection. (The information is to be furnished in Annexure IV)	05
2	**Team Details and Indicative Timeline:**	**15**
2.1	Demonstrate ability to deliver in accordance with the timetable requirements and the ability to commit key personnel during the investment evaluation, documentation, negotiation and closing phases of the proposed AIF investment. Suggest a milestone-based timeline for the proposed fund in the form of a PPT of which soft copy in PDF file and 5 hard copies should be submitted.	15
	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. *An undertaking is also to be given in the technical 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.*	
3.	**Case Studies**	30
3.1	Two case studies, one each in respect of an equity AIF and a debt AIF, where the Law Firm has either: a) Advised the AIF / Investment Manager in relation to the structuring, formation and establishment of the AIF; or b) Advised the Limited Partner / Investor in relation to its proposed investment into the AIF, including review and negotiation of fund documentation, contribution agreement, side letter and investor protection rights.	15 each
4	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		**100**

* The number of firms to be empanelled shall be determined solely at the discretion of NPS Trust

8 Commercial Bids for Individual Assignments:

8.1 Financial bids for specific assignments shall be invited only from empanelled Legal Consultants. Such bids shall be sought, on a need basis, through password-protected emails whenever NPS Trust or the concerned AIF intends to engage a Legal Consultant for a particular assignment.

8.2 NPS Trust shall call for the bids from the empanelled legal consultants for one time support and services, and the assignment shall be awarded to the consultant with the lowest bid.

8.3 AIFs shall appoint the legal consultant from the empanelled list of the legal consultants only.

9 Bid Disqualification Criteria

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

9.1 Not submitted the bid in the format prescribed in the RFP;

9.2 Made misleading or false representation(s) in the form of statements and/or attachments submitted as proof of eligibility requirements;

9.3 Submitted a proposal that is not accompanied by the required documents;

9.4 Failed to provide clarifications within the deadline as required by NPS Trust;

9.5 Been declared ineligible by Government of India or any statutory body for corrupt and fraudulent practices or has been blacklisted;

9.6 Submitted more than one proposal or submitted a proposal with price adjustments/variations; and

9.7 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.

10 Payment Terms and Conditions pertaining to NPS Trust

All payments to the Legal Consultant providing one time support and services to NPS Trust shall be made by NPS Trust in accordance with the terms specified below:

10.1 Invoicing & Payment Timeline – The invoice shall be raised only after the completion of the scope of work given in para 3.7 and 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.

10.2 Payment shall be subject to satisfactory completion of deliverables in terms of quality, timeliness, and adherence to scope, as determined by NPS Trust.

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

10.4 The Payment shall be made through electronic transfer of funds to the bank account of the Legal Consultant in Indian Rupees.

10.5 Additional Scope/Out of Scope Work – Any work beyond the defined scope shall be undertaken only with prior approval of NPS Trust and shall be compensated on mutually agreed terms.

10.6 NPS Trust shall have the right to withhold any payment due to the legal consultant in case of delays or defaults on the part of the Legal consultant. Such withholding of payment shall not amount to a default on the part of NPS Trust.

11 Payment Terms and Conditions pertaining to AIFs:

All payments to the Legal Consultant undertaking the legal due diligence of the AIF shall be made by AIFs in accordance with the terms specified below:

11.1 The Legal Consultant shall submit the invoice to the concerned AIF only upon completion of the relevant deliverables and acceptance thereof by NPS Trust and/or the AIF, as applicable.

11.2 The concerned AIF shall be solely responsible for making payments to the Legal Consultant in accordance with the agreed commercial terms. NPS Trust shall not be liable for any payment obligations of the AIF.

11.3 The Legal Consultant acknowledges and agrees that any delay, withholding, dispute, deduction, or non-payment by the concerned AIF shall not give rise to any claim, demand, action, or liability against NPS Trust.

11.4 All applicable taxes, duties, levies, cess, and statutory deductions shall be borne and deducted by the concerned AIF in accordance with applicable law.

11.5 Payments by the concerned AIF shall be made through electronic transfer of funds to the designated bank account of the Legal Consultant in Indian Rupees.

11.6 Any work beyond the approved scope of engagement shall be undertaken only with the prior written approval of the concerned AIF and/or NPS Trust, as applicable, and shall be compensated on mutually agreed terms.

11.7 NPS Trust shall not act as guarantor, surety or intermediary for payment obligations of any AIF and shall not be responsible for resolving any payment disputes arising between the Legal Consultant and the concerned AIF.

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: Empanelment of Legal Consultants for NPS Bharat Fund of Funds)

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.	Years of Experience of the firm in the field of Alternative Investment Funds		Relevant documents in support (work order/experience contract and relevant completion certificate)	No. of completed Years of experience in the field of AIF as on 31st March 2026: ______years.
3.	The Law Firm must have been ranked as Tier I, Tier II or Tier III as per the latest edition of "Legal 500 India – Asia Pacific guide or RSG India Report or		Please attach self-certified extractof the latest edition of 'Legal 500 India – Asia Pacific Guide or RSG India	Ranking – Tier ____

<table>
<tr><th>Sl. No.</th><th>Eligibility Criteria</th><th>Fulfilled completely (Yes/ No)</th><th>List of Documents provided and Page Number</th><th>Remarks</th></tr>
<tr><td></td><td>Chambers & Partners”</td><td></td><td>Report or Chambers & Partners’ containing the name of the Firm and specifically mentioning Tier I, Tier II and Tier III.</td><td></td></tr>
<tr><td>4.</td><td>During the last 5 years, as on 31.03.2026, relevant experience and expertise of the Firm in handling assignments relating to AIFs.</td><td></td><td>Relevant documents in support of the statements to be furnished (work order/experience contract and relevant completion certificate)</td><td>a. Experience as Legal Advisor for formation of AIF:
<table>
<tr><th></th><th>No. of Funds</th><th>Target Corpus</th></tr>
<tr><td>Govt./Public Sector Institutions sponsored Funds</td><td></td><td></td></tr>
<tr><td>Non-Govt. entity sponsored Fund</td><td></td><td></td></tr>
</table>
b. Experience as legal advisor to investors / limited partners in relation to investments into AIFs registered under SEBI (Alternative Investment Fund) Regulations, 2012:
<table>
<tr><th>S. No.</th><th>Name of the Investor/Institution</th><th>Fund Name</th></tr>
<tr><td>1.</td><td></td><td></td></tr>
<tr><td>2.</td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>Financial position</td><td></td><td>Copy of</td><td>Turnover details for FY26,</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Eligibility Criteria</th><th>Fulfilled completely (Yes/ No)</th><th>List of Documents provided and Page Number</th><th>Remarks</th></tr>
<tr><td></td><td></td><td></td><td>Audited/Unaudited Financial Statement for FY26, FY25 and FY24 & C.A. certificate with UDIN No. on letter head of C.A. to be attached.</td><td>FY25 and FY24.</td></tr>
<tr><td>6.</td><td>Infrastructure (like branch offices & manpower):</td><td></td><td>For number of offices/manpower, self-certified statement attached.</td><td><table><tr><td>No. of offices in India with their location(s) as on 31.03.2026</td><td>No. of Lawyers engaged on permanent/ regular basis as on the 31st March 2026</td></tr><tr><td></td><td></td></tr></table></td></tr>
<tr><td>7.</td><td>Profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on the assignment, in the event of selection.</td><td></td><td>Detailed profiles, with CVs of each member, may be furnished separately.</td><td>No. of each category of staff proposed to be deployed may be indicated here: Senior Partners, Partners, Associates, Interns, Secretarial Staff</td></tr>
</table>

2. In case NPS Trust needs additional information/ clarification, we shall furnish the same within the time frame as specified by the Trust

3. 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.

4. 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-VII 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 empanelment 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 empanelment 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 aif.investment@npstrust.org.in with a copy to anand.kumar@npstrust.org.in using the subject line "**RFP Document – Empanelment of Legal Consultants for NPS Bharat Fund of Funds**." in the format as given below within 7 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 7 days will not be considered.

S. No.	RFP Document Page and Clause number	Query

14. The pre-bid meeting to be held physically on **07th August 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 aif.investment@npstrust.org.in with copy to anand.kumar@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.

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.

32. **Performance Bank Guarantee (PBG):**

(i) The empanelled legal consultant to whom a specific assignment/work order is awarded by NPS Trust/AIF, shall within fourteen (14) days from the date of issuance of the Letter of empanelment (LOE)/Work Order, furnish an unconditional and irrevocable Performance Bank Guarantee from a Scheduled Commercial Bank in favour of “National Pension System Trust, New Delhi” for an amount equivalent to five percent (5%) of the assignment/work order value, inclusive of applicable taxes, towards due performance and fulfilment of its obligations under the Assignment.

(ii) The Performance Bank Guarantee shall remain valid for a period extending up to sixty (60) days beyond the completion/expiry of the Assignment or such extended period as may be required by NPS Trust. In the event of extension of the Assignment, the validity of the PBG shall also be correspondingly extended by the empanelled legal consultant.

(iii) All costs, charges, commissions, stamp duties, and other expenses whatsoever in connection with furnishing and maintaining the Performance Bank Guarantee shall be borne solely by the empanelled legal consultant.

(iv) In the event of failure by the empanelled legal consultant to perform its obligations under the Assignment, breach of any terms and conditions of the Agreement, delay in performance, misconduct, or termination attributable to the consultant, NPS Trust shall have the right to invoke and/or forfeit the Performance Bank Guarantee, either in full or in part, after providing a reasonable opportunity to the consultant to respond.

(v) Invocation or forfeiture of the Performance Bank Guarantee shall be without prejudice to any other rights, remedies, recoveries, or actions available to NPS Trust under the Agreement or applicable law, including recovery of losses exceeding the amount of the Performance Bank Guarantee.

33. The bidder undertakes that they:

(i) Will not offer any benefit to the employees of NPS Trust and not commit any offence under the Central Vigilance Commission Act, 2003 or 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.

34. 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.

35. 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.

36. All the obligations under the agreement will be performed by the successful bidder and is not permitted to be assigned.

37. 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.

38. 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.

39. 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.

40. **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.

41. 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.

42. **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 seat and venue of the arbitration shall be at New Delhi and the cost will be borne equally by the parties.

Annexure-III

Technical Bid 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: <u>RFP Document:</u> Appointment of Legal Consultants for NPS Bharat Fund of Funds.

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 Legal Consultant for NPS Bharat Fund of Funds to provide Legal Due Diligence services 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. At the time of award of the contract, the selected legal consultant shall furnish a Performance Bank Guarantee, in the format prescribed under Annexure V of the RFP document, issued by a Scheduled Commercial Bank in India and acceptable to NPS Trust, for due performance of the contract, in accordance with the provisions of the RFP document. The selected legal consultant shall also execute the Agreement with NPS Trust promptly upon being called upon to do so 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. Experience as Legal Advisor in formation of fund(s) registered under SEBI (Alternative Investment Fund) Regulations, 2012:

Sl. No.	Name of Fund and Fund House	SEBI Registration No.	Date of Launch	Target Corpus (₹ in crore)
1.				
2.				
3.				
4.				

b. Experience as legal advisor to investors / limited partners in relation to investments into AIFs registered under SEBI (Alternative Investment Fund) Regulations, 2012:

Sl. No.	Name of the Investor/Institution	Name of Fund	Contribution Agreement Signing Date	SEBI Registration No.	Target Corpus (₹ in crore)	Commitment /Investment Size
1						
2						
3						
4						

a) 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 fifteen years of professional experience in financial markets, including a minimum of Seven years of experience in AIF transactions substantiated by CVs and self-certification; and
At least two team members must have a minimum of three years of experience in AIF transactions along with the experience in drafting and negotiating contribution agreements and side letters, 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 Case Studies

Two case studies, one each in respect of an equity AIF and a debt AIF, where the Law Firm has either:
a) Advised the AIF / Investment Manager in relation to the structuring, formation and establishment of the AIF; or
b) Advised the Limited Partner / Investor in relation to its proposed investment into the AIF, including review and negotiation of fund documentation, contribution agreement, side letter and investor protection rights.

Annexure-V

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 Legal Consultants for NPS Bharat Fund of Funds to provide legal due-diligence services and other requirements as provided in this RFP document.

Ref: Letter of Empanelment as Legal Consultants for NPS Bharat Fund of Funds for legal due-diligence of AIFs under NPS AIF Investment Framework, dated < Date>

1. Whereas in consideration of the National Pension System Trust having its office at the above address having appointed < Name of the Consultant > 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 Legal firm.

2. And whereas according to the terms of the said Appointment, < Consultant > 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 <Consultant>, 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 <Consultant> , 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 <Consultant Name>

6. This performance Bank Guarantee shall not be affected by any change in the constitution of the <Consultant 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 <Consultant 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. < Consultant 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 <Consultant 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-VI

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 "Legal Consultant" 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 the empanelment of legal consultants for the NPS Bharat Fund of Funds through the "RFP for Empanelment of Legal Consultants for NPS Bharat Fund of Funds for Legal Due Diligence of Alternative Investment Funds shortlisted by the Screening-cum-Investment Committee for investments by the Pension Funds under the NPS Bharat Fund of Funds Framework" (hereinafter referred to as the "Assignment").

B. Consequent upon the declaration of empanelment under the aforementioned RFP, a Letter of empanelment (LOE) dated ______2026 was issued to the Firm for its empanelment as Legal Consultant for the NPS Bharat Fund of Funds and your acceptance was received vide letter dated_________2026.

C. NPS Trust has vide letter bearing reference no. _____________________ dated ___________ 2026 empanelled the Firm to act as Legal Consultant for NPS Bharat Fund of Funds 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 for AIF Due-Diligence

NPS Trust invites proposals from qualified legal firms to act as Legal Consultant. The Legal Consultant engaged in this assignment shall provide advisory and legal services post instructions received from NPS Trust, in connection with the proposed investment by the relevant pension scheme ("**AIF Investment**") into an Alternative Investment Fund ("**AIF**"). The scope of services shall cover the following:

1.1 Review of AIF Structure and Fund Documents

1.1.1 Structural & Regulatory Assessment

The legal consultant shall assess the overall structure of the AIF and advise upon applicable Indian regulatory considerations, including:

(i) Reviewing the AIF's overall legal and ownership structure based on the structure chart provided by the Fund's legal Firm ("**Fund Counsel**");

(ii) Examining the roles, responsibilities, and obligations of key Fund parties, including the Investment Manager, Sponsor, Trustee, Key Persons, and the core investment team;

(iii) Verifying that the Fund documents contain adequate protective provisions safeguarding the investor's interests, including commercial rights, governance rights, information rights, and all disclosures and requirements mandated by the Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA) and other regulators;

(iv) Ensuring that the Fund documents reflect appropriate alignment of interests between the Fund parties and the investor;

(v) Reviewing regulatory actions, penalties, conflict of interest policies, and related party transaction frameworks applicable to the Fund;

(vi) Assessing ESG disclosures (wherever applicable) and evaluating governance standards against institutional investor benchmarks;

(vii) Any other work as may be assigned by AIF Cell, NPS Trust.

1.1.2 Document Review:

The legal consultant shall review the following Fund documents:

(i) Trust Deed and/or other constituent/charter documents of the Fund;

(ii) Investment Management Agreement (IMA);

(iii) Draft Contribution Agreement/Subscription Agreement and Side Letter;

(iv) Private Placement Memorandum (PPM) and other related documents

1.2 Preparation of Issues List

The legal consultant shall:

(i) Prepare a comprehensive issues list setting out comments, observations, and recommended changes based on the review of the documents listed under Section 3.1 above, including an assessment of whether the Model Contribution Agreement/ Provisions are adequately captured in the Contribution Agreement;

(ii) Revise and update the issues list based on feedback received from the investor, and in light of any discussions held between the investor and the Fund;

(iii) Engage with the Fund Counsel through calls and negotiations to arrive at agreed positions on the issues raised;

(iv) Identify operational risks and flag unusual clauses regarding fund extensions, manager removal, key-person events, or indemnification limits.

Note: Requests under the Issues List will be addressed by the Fund Counsel through (a) updates to the Contribution Agreement and PPM for matters relating to the broader Fund terms, and (b) a Side Letter for investor-specific rights or protections that the Fund/Investment Manager may not extend to all investors. The Side Letter will also incorporate standard requests made by NPS Trust under the NPS Trust Side Letter.

1.3 Review of Revised Fund Documents Post – Negotiation

Following negotiations with the Fund Counsel, the legal consultant shall:

(i) Review updated and revised drafts of the Contribution Agreement and PPM, incorporating changes agreed upon during the negotiation process.

(ii) Assist in verifying fulfilment of all applicable Conditions Precedent (CPs) and ensure compliance with stamp duty, registration, and other execution-related requirements.

1.4 Review of the side letter

The Legal consultant shall:

(i) Review the side letter drafted by the Fund Counsel to give effect to the requests under the NPS Trust Side Letter as well as any additional requests emanating from the issues list which the Fund Counsel has agreed to cover under the side letter

(ii) Engage in discussions with the Fund Counsel to arrive at a 'signing/execution version' of the same.

(iii) Review provisions relating to Most Favoured Nation rights, fee concessions, fee transparency, confidentiality obligations and other investor-specific i.e. NPS Trust/Pension Funds protections incorporated in the side letter.

1.5 Review of the Closing Legal Opinion

The legal Consultant shall review the closing legal opinion issued by the Fund Counsel to confirm that it covers customary matters, including:

(i) Valid authorisation and good standing of the Fund parties;

(ii) Due registration of the AIF with SEBI;

(iii) Compliance of fund documents with applicable laws and regulations, and the absence of any conflict therewith; and

(iv) Adequate disclosure of any actual or potential conflicts of interest, where applicable;

(v) Consistency of all financial terms, including fee structures, hurdle rates, and distribution waterfalls, across all relevant fund and transaction documents; and

(vi) Confirmation that the fund structure and transaction documents do not give rise to any tax obligation or liability for the NPS Trust arising from its investment in the Fund.

1.6 Provide Pre-Funding and Post-Execution Certificates to NPS Trust

The Legal Consultant shall issue appropriate legal and compliance certificates at the pre-funding and post-execution stages to confirm that the transaction documents have been duly reviewed, are legally compliant and conform to the approved terms and conditions of the NPS Trust.

(i) Issue Pre-Execution Certificate: Provide a formal legal opinion and compliance certificate confirming that the final drafts are legally sound and safe to execute and that they include all the terms of sanction of NPS Trust.

(ii) Issue Post-Execution Certificate: Review the post execution documents against the approved drafts to check for unauthorized changes or missing annexures and deliver the post execution certificate confirming that all executed documents are complete, legally binding and fully compliant.

1.7 Turnaround Time (TAT)

The Legal Consultant shall adhere to the timelines specified below to ensure timely completion of legal due diligence, documentation and certification activities:

(i) The entire process from initial document receipt to the issuance of the Pre-Execution Certificate shall be completed within 4 weeks;

(ii) The post execution certificate confirming that all executed documents are complete, legally binding and fully compliant with all applicable laws/regulations etc. shall be issued within one week post execution of the documents.

1.8 Risk Mitigation Measures and Institutional Safeguards

The Legal Consultant shall implement appropriate risk mitigation measures and institutional safeguards to ensure timely execution of assignments, effective management of potential conflicts, and protection of the interests of the NPS Trust. The scope shall include the following:

(i) Turnaround Time and Stop-Clock Mechanism: The prescribed TAT shall be subject to a "Stop-Clock" mechanism, wherein the timeline shall be suspended for any period during which the Legal Consultant is awaiting responses, clarifications, documents, or issue resolutions from the Investment Manager. In particular, where the Investment Manager fails to respond to queries or issue logs within three (3) business days, the TAT shall stand extended accordingly;

(ii) Conflict of Interest Checks: The empanelled Legal Consultant shall conduct a conflict-of-interest check for each specific fund allocation/assignment within forty-eight (48) hours of receipt of the assignment and shall provide a confirmation/certificate in the prescribed format certifying that no conflict of interest exists, or disclose any potential or actual conflict requiring consideration by the NPS Trust; and

(iii) Professional Indemnity Insurance: The Legal Consultant shall maintain adequate professional indemnity insurance coverage commensurate with the nature, scope and size of the assignments undertaken, including the investment exposure of the NPS Trust, and shall provide evidence of such coverage upon request.

1.9 Post-Investment Legal Monitoring and Advisory

Following completion of the investment, the legal consultant shall provide ongoing support, including:

(i) Monitoring compliance with the terms of the Contribution Agreement, Side Letter, and applicable regulatory requirements;

(ii) Advising on proposed amendments to Fund documents and on material developments such as key person events, changes in investment strategy, or significant Fund-level changes;

(iii) Providing legal advice on any breaches of representation, warranties, or covenants, including support on dispute resolution, arbitration, and litigation strategy, as may be required.

1.10 Ad-hoc/Event based Work

In addition to the standard fund onboarding and transaction-related services, the empanelled Legal Consultant shall provide legal advisory services in relation to material post-investment events, as and when requested by the NPS Trust. Such assignments shall be undertaken on a case-by-case basis upon written instructions from the NPS Trust.

Illustrative Scope of Ad-hoc/Event based Work

(i) Key Managerial Personnel (KMP) & Management Changes: Reviewing "Key Person Event" triggers, verifying the credentials and regulatory compliance of incoming management, and assessing the impact on fund operations and institutional voting rights;

(ii) Statutory, Regulatory, and Litigation Matters: Assessing regulatory notices, penal actions, or investigations initiated against the Fund, Investment Manager, or Trustee by authorities like SEBI, RBI, PFRDA or tax departments, and drafting institutional response strategies;

(iii) Fund Document Amendments: Vetting subsequent modifications, or restatements to the PPM, Contribution Agreement, or Trust Deed post-investment;

(iv) Fund Liquidation or Premature Termination: Guiding the Institution through the legalities of early fund wind-ups, asset distributions, or investor-led manager removals;

(v) Any other concern arising from any act or omission of the General Partner (GP)/AIF that may impact the interests of NPS Trust during the tenure of the concerned AIF.

1.11 Turnaround Time (TAT) for Ad-Hoc/Event based work

Any Ad-hoc/Event based work shall be undertaken and completed by the Legal Consultant within a period of 48 hours post receipt of assignment from NPS Trust. In case, the volume or nature of the ad-hoc/event based work is such that extended time is required for its execution, the same shall be determined in accordance with the timelines as mutually agreed between the Legal Consultant and NPS Trust.

2. Scope of work for One Time Support and legal Services:

The Legal consultant shall provide one-time legal assistance in relation to the following:

(i) Draft a comprehensive Memorandum of Understanding (MoU) between the Pension Funds and the NPS Trust authorising the NPS Trust to act on behalf of the Pension Funds, clearly defining the scope of authority, operational boundaries, roles and responsibilities, liability allocation, indemnity mechanisms, reporting obligations, and other provisions required to adequately safeguard the interests of the parties.

(ii) Drafting and reviewing the non-binding letter of intent to be issued by the NPS Trust in favour of the relevant AIFs on behalf of Pension Funds who shall commit their investment in the AIFs.

(iii) Reviewing the standard Non-Disclosure Agreements (NDAs) to be entered into by NPS Trust with various stakeholders (Potential AIF; Independent External Experts acting as Members of the screening cum investment committee etc.) within the AIF ecosystem.

(iv) Engaging in discussions with NPS Trust and providing assistance in drafting and finalising:

a) Standard side letter containing all relevant provisions as applicable to NPS Trust ("NPS Trust Side Letter") and

b) Standard / model provisions for inclusion in the Contribution Agreement applicable to each AIF ("Model CA Provisions"), with a view to safeguarding public pension funds by providing appropriate protections relating to capital call timelines, investor default remedies, voting and governance rights, fees and expenses chargeable to the Pension Funds, and other material investor protection provisions.

2.1 Turnaround Time for Standard Documentation

The Legal Consultant shall adhere to the timelines specified below for the preparation and finalization of standard legal documentation. The timelines shall commence from the date of receipt of complete instructions, requisite information and briefing from the NPS Trust.

(i) The first draft of the MoU between the NPS Trust and the Pension Funds shall be submitted within three (3) weeks from the date of briefing;

(ii) The first draft of the Non-Binding Letter of Intent (LoI) to be issued by the NPS Trust to the shortlisted AIF shall be submitted within two (2) weeks from the date of briefing;

(iii) The first draft of the standard Side Letter, incorporating the standard requirements and protections prescribed by the NPS Trust, shall be submitted within three (3) weeks from the date of briefing; and

(iv) The final, execution ready versions of the above documents, incorporating the comments and feedback of the NPS Trust and other relevant stakeholders, shall be submitted within two (2) weeks of receipt of the consolidated comments.

(v) The NDAs have to be finalized within a period of one week from the date of sharing the initial draft prepared by in-house legal team of NPS Trust.

3. Consideration and Payment pertaining to NPS Trust:

All payments to the Legal Consultant providing one time support and services to NPS Trust shall be made by NPS Trust in accordance with the terms specified below:

3.1 Invoicing & Payment Timeline – The invoice shall be raised only after the completion of the scope of work given in para 3.7 and 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.

3.2 Payment shall be subject to satisfactory completion of deliverables in terms of quality, timeliness, and adherence to scope, as determined by NPS Trust.

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

3.4 The Payment shall be made through electronic transfer of funds to the bank account of the Legal Consultant in Indian Rupees.

3.5 Additional Scope/Out of Scope Work – Any work beyond the defined scope shall be undertaken only with prior approval of NPS Trust and shall be compensated on mutually agreed terms.

3.6 NPS Trust shall have the right to withhold any payment due to the legal consultant in case of delays or defaults on the part of the Legal consultant. Such withholding of payment shall not amount to a default on the part of NPS Trust.

4. Consideration and Payment pertaining to AIFs:

All payments to the Legal Consultant undertaking the legal due diligence of the AIF shall be made by AIFs in accordance with the terms specified below:

4.1 The Legal Consultant shall submit the invoice to the concerned AIF only upon completion of the relevant deliverables and acceptance thereof by NPS Trust and/or the AIF, as applicable.

4.2 The concerned AIF shall be solely responsible for making payments to the Legal Consultant in accordance with the agreed commercial terms. NPS Trust shall not be liable for any payment obligations of the AIF.

4.3 The Legal Consultant acknowledges and agrees that any delay, withholding, dispute, deduction, or non-payment by the concerned AIF shall not give rise to any claim, demand, action, or liability against NPS Trust.

4.4 All applicable taxes, duties, levies, cess, and statutory deductions shall be borne and deducted by the concerned AIF in accordance with applicable law.

4.5 Payments by the concerned AIF shall be made through electronic transfer of funds to the designated bank account of the Legal Consultant in Indian Rupees.

4.6 Any work beyond the approved scope of engagement shall be undertaken only with the prior written approval of the concerned AIF and/or NPS Trust, as applicable, and shall be compensated on mutually agreed terms.

4.7 NPS Trust shall not act as guarantor, surety, or intermediary for payment obligations of any AIF and shall not be responsible for resolving any payment disputes arising between the Legal Consultant and the concerned AIF.

5. Confidentiality

Both Parties agree to protect Confidential Information received from the Disclosing Party with at least the same degree of care as it normally exercises to protect its own proprietary information of a similar nature. Both Parties agree to promptly inform the Disclosing Party of any unauthorised disclosure of the Disclosing Party’s Confidential Information.
Each Party shall use Confidential Information of the other Party which is disclosed to it only for the purpose of this Agreement and shall not disclose such Confidential Information to any third party, without the other Party’s prior written consent.

6. Indemnity

The Legal Consultant 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 Legal Consultant or any of its employees, agents, servants etc.

7. Termination

NPS Trust may, by not less than 30 (thirty) days’ written notice of termination to the empanelled Legal Consultant, terminate the services of the Legal Consultant. Such notice of termination may be given after the occurrence of any of the events specified below:

7.1 The empanelled Legal Consultant, or any of its Partners is/are convicted/debarred/blacklisted by any Court of Law or Statutory/Regulatory authority;

7.2 The Legal Consultant, fails to comply with any binding decision reached as a result of arbitration proceedings;

7.3 The Legal Consultant, submits to NPS Trust a statement which has a material effect on the rights, obligations or interests of NPS Trust and which the Legal Consultant, knows to be false;

7.4 Any document, information, data or statement submitted by the Legal Consultant in its Proposals, based on which the Legal Consultant was considered eligible or successful, is found to be false, incorrect or misleading;

7.5 The Legal Consultant becomes insolvent or goes into compulsory liquidation; or

7.6 NPS Trust, in its sole discretion and for any reason whatsoever, decides to terminate this Agreement.

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

Legal Consultant Address

<Name of the Legal Consultant>

<Address of the Legal Consultant>>

9. 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.

10. Force Majeure

10.1 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.

10.2 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.

10.3 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 Legal Consultant and this agreement shall terminate upon the expiry of such notice period if the Force Majeure Event continues to subsist at the time.

11. Dispute Resolution

11.1 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.

11.2 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.

12. 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.

13. 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 Legal Consultant for any other purpose/use. Further all documents submitted by the Legal Consultant during the course of undertaking this assignment shall be the exclusive property of NPS Trust which shall not be returned to the firm.

14. Integrity Pact: The Legal Consultant undertakes that they:

14.1 Will not offer any benefit to the employees of NPS Trust and not commit any offence under the Central Vigilance Commission Act, 2003 or Prevention of Corruption Act, 1988 or the Bharatiya Nyaya Sanhita, 2023 etc.

14.2 Will not enter into any undisclosed agreement or understanding with the other bidders with respect to the prices, specifications, certifications, subsidiary contracts etc.

14.3 Have not made any payment to any third party or agent or broker for the purpose of this RFP.

14.4 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.

15. The RFP **document** dated 24.07.2026 and the corrigendum / clarification (if any) 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:

For & on behalf of NPS Trust **(Name and designation of authorised signatory)** **1.** ________ **2.** ____________ **in presence of:**	**For & on behalf of Legal Consultant** **(Name and designation of authorised signatory)** **1.**____________ **2.**____________ **in presence of:**

Annexure-VII

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: Empanelment of Legal Consultants for NPS Bharat Fund of Funds.

1. This has reference to your above RFP for Empanelment of Legal Consultants for NPS Bharat Fund of Funds 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: