



NATIONAL PENSION SYSTEM TRUST

REQUEST FOR PROPOSAL

FOR

APPOINTMENT OF BUSINESS REVIEW CONSULTANT (BRC)

TO NATIONAL PENSION SYSTEM (NPS) TRUST

TO REVIEW THE PERFORMANCE OF THE PENSION FUNDS AND UNDERTAKE PORTFOLIO ANALYSIS OF
THE SCHEMES OF NPS

GLOSSARY

APY	Atal Pension Yojana
BRC	Business Review Consultant
CRA	Central Record Keeping Agency
GOI	Government of India
GST	Goods and Services Tax
LOI	Letter of Intent
LOA	Letter of Award
NPS	National Pension System
NAV	Net Asset Value
NPST	National Pension System Trust
OPE	Other Pocket Expenses
PBG	Performance Bank Guarantee
PF	Pension Funds
PFRDA	Pension Fund Regulatory and Development Authority
RFP	Request for Proposal
TB	Trustee Bank

RFP NUMBER [NPST/20/22/1/2021-PENSION FUND]

(APPOINTMENT OF BUSINESS REVIEW CONSULTANT (BRC) TO NATIONAL PENSION SYSTEM (NPS) TRUST TO REVIEW THE PERFORMANCE OF THE PENSION FUNDS & UNDERTAKE PORTFOLIO ANALYSIS OF THE SCHEMES OF NPS)

The National Pension System Trust invites proposals for selection and appointment of Business Review Consultant to review performance of Pension Funds & undertake portfolio analysis of the schemes of NPS according to the requirements as defined in the RFP.

The RFP includes:

Section 1: Background

Section 2: Deliverables & Responsibilities of BRC

Section 3: Eligibility criteria

Section 4: RFP Instructions and conditions

Section 5: RFP Process

Section 6: Submission of Proposal

Section 7: Proposal Evaluation

Section 8: Award of Contract

Section 9: Annexures

Name of the Organization	NATIONAL PENSION SYSTEM TRUST	
RFP Number	NPST/20/22/1/2021-PENSION FUND	
Processing Fees	Rs. 25,000 (Rupees Twenty five thousand only)	
Earnest Money Deposit (EMD)	Rs.1,00,000/- (Rupees One lakh only)	
Demand Draft to be in the name of	“National Pension System Trust”, payable at New Delhi.	
Date of issue of the RFP	Date: 13-July-2022	Time: 14:00 hrs
Primary point of contact for RFP process and technical pre-bid queries	Name: Sh. Harit Setia Designation: Deputy General Manager Email: dgm3-npst@npstrust.org.in Contact Number: 011-47207703	
Place of Opening of Bid	NPS Trust, 14th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019	
Address for Communication	NPS Trust, 14th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019	

Proposals must be delivered in accordance with the RFP. Proposals sent by e-mail and facsimile will not be accepted.

The commercial proposal shall be quoted in INR. Bidders should include in their bid prices, all costs associated in respect to the provision of the services including any subscription, if required.

The NPS Trust reserves the right to accept or reject any bid, and to annul or to modify or suspend or extend the bidding process in whole or in part, and reject all bids at any time and without assigning any reason prior to award, thereby incurring no liability.

The RFP can be downloaded from <http://www.npstrust.org.in>

Please address your queries or questions in writing at the email addresses and within timelines given in the RFP and kindly refrain from any telephone calls or personal visits.

GENERAL MANAGER (Pension Fund)

Disclaimer

1. This document is being published in order to enable the Applicants to participate in the process of Appointment of Business Review Consultant (BRC) to the National Pension System Trust (NPST) to review the Performance of Pension Funds and undertake Portfolio Analysis of the schemes of NPS.
2. This document does not constitute nor shall it be interpreted as an offer or invitation for the appointment of the Business Review Consultant (BRC) described herein.
3. This document is meant to provide information only and upon the express understanding that recipients shall use it only for the purposes set out above. No representation or warranty, expressed or implied, is or shall be made as to the reliability, accuracy or the completeness of any of the information contained herein. It shall not be assumed that there shall be no deviation or change in any of the herein mentioned information on roles and responsibilities of Business Review Consultant (BRC). While this document has been prepared in good faith, neither NPST 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 here from. Any liability is accordingly and expressly disclaimed by NPST and any of its officers even if any loss or damage is caused by any act or omission on the part of NPST or any of its officers, whether negligent or otherwise.
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5. Accordingly, interested recipients should carry out an independent assessment and analysis of the requirements of the information, facts and observations contained herein.
6. This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves and observe any applicable legal requirement.
7. This document constitutes no form of commitment on the part of NPS Trust.

Furthermore this document confers neither the right nor an expectation on any party to participate in the proposed appointment of Business Review Consultant to review the Performance of Pension Fund & undertake portfolio analysis of the schemes of NPS

8. When any proposal is submitted pursuant to this RFP, it shall be presumed by NPS Trust that the bidder has fully ascertained and ensured about its eligibility to render service as a Business Review Consultant to National Pension System (NPS) Trust, in the event of the same being selected ultimately to act as such, under the respective governing laws and regulatory regimen and that there is no statutory or regulatory prohibition or impediment to acting as such Business Review Consultant and it has the necessary approvals and permissions and further suffers no disability in law or otherwise to act as such.
9. Appointment of Business Review Consultant(s) shall not create a principal agent relationship between NPST & BRC in any manner.

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1. BACKGROUND

1.1 PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PFRDA)

Pension Fund Regulatory and Development Authority (PFRDA) was initially established as an interim regulator for NPS vide Government of India notification dated 10th October 2003 and subsequently with the passage of the PFRDA Act 2013 and its notification on 1st February 2014, PFRDA has been established as the statutory Authority for regulating and developing the pension sector in India.

1.2 NATIONAL PENSION SYSTEM (NPS)

National Pension System (NPS) earlier known as New Pension Scheme (NPS) was launched with effect from 01 January 2004 and in the initial phase covered the new entrants to the Central Government services (excluding Armed Forces). NPS was subsequently extended to employees of majority of State Governments, Central Autonomous bodies and some State Autonomous bodies. NPS was extended to all other citizens of India between the age of 18-65 years on voluntary basis from 1st May 2009. Corporates may also extend the benefit of NPS to their employees either on mandatory or voluntary basis.

PFRDA has established the institutional framework and infrastructure required for administering the 'National Pension System' (NPS) for government employees as well as other citizens of India. Various intermediaries being institutional entities such as Central Recordkeeping Agencies (CRAs), Pension Fund (PFs), Trustee Bank (TB), Points of Presence, Custodian and National Pension System Trust (NPST) have been appointed and are functional. The regulations governing the functioning of such intermediaries have also been notified by PFRDA.

1.3 NATIONAL PENSION SYSTEM TRUST (NPST)

National Pension System Trust (NPST) was established by PFRDA as per the provisions of the Indian Trusts Act of 1882 for taking care of the assets and funds under the NPS 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 under NPS. The securities are purchased by Pension Funds on behalf of, and in the name of the Trustees, however individual NPS subscriber remain beneficial owner of the securities, assets and funds. NPS Trust under the NPS Trust regulations, is responsible for monitoring and evaluation of all operational and service level or investment management activities of pension funds, trustee bank, custodian and in respect of central recordkeeping agencies with respect to exits and withdrawals under national pension system, in accordance with the provisions

of the Act or the regulations made or guidelines or circulars issued by the Authority. NPST also provides directions/advisory to abovementioned intermediaries for protecting the interest of subscribers and also for ensuring compliances etc.

1.4 PENSION FUND (PF)

- (a) Pension Fund (PFs) are appointed/registered by PFRDA to manage the Pension contribution of all subscribers under NPS through various schemes mandated by PFRDA. Subscribers have the option to select the PFs and allocate their contributions in one or more schemes of the PFs. The PFs are responsible for providing the Net Asset Value (NAV) of the Schemes to the CRA. The terms and conditions of registration for PFs and their duties and functions are contained under regulation 12 and 22 respectively of the PFRDA (Pension Fund) Regulations 2015.
- (b) On a broader perspective, PFs are required to undertake the investment management of the schemes and make investment management decisions within the scheme objectives as per the investment guidelines and instructions specified by PFRDA. PFs are required to optimize the return on the investments of the funds of the subscribers deployed by it and exercise all due diligence in carrying out its duties and in protecting the rights and interests of the subscribers.

More information on PFRDA / NPS architecture etc. is available on the website of NPS Trust (www.npstrust.org.in) and PFRDA (www.pfrda.org.in).

2. DELIVERABLES & RESPONSIBILITIES OF THE BUSINESS REVIEW CONSULTANT (BRC)

1.	The appointed Business Review Consultant (BRC) shall submit report (s) to The Chief Executive Officer of the NPST or any other designated official of the NPS Trust on a regular basis on aspects relating to deliverables and responsibilities. Indicative reports are given at point 5 below. Type of reports, format and timelines of the report(s) shall be mutually agreed between the appointed BRC and NPST and may be revised during the term of agreement as per business requirements.
2.	The appointed BRC shall constitute a 'Core Team', which will interact with the NPS Trust on an ongoing basis and attend the meetings convened by the NPS Trust for presentation of the Business Review report(s) or any other report/presentation to NPST management team or to the Board of NPST or to PFM's or PFRDA or any other invitee. BRC may also be required to interact with other Entities, Internal or External Committees appointed by the NPST.
3.	The appointed BRC, within one month of its appointment, shall complete a review of the current formats of presentation on scheme wise performance (a) By the BRC and (b) By the PFs. It is also expected that BRC shall satisfy itself regarding content of

	data/information submitted by PFs to the NPST for performance review.
4.	BRC is expected to prepare, maintain and publish individual scheme benchmarks to review scheme performances on a given frequency. Such benchmarks are expected to be reviewed annually by BRC and submit suggestions in line with regulatory requirements and/or market practices. BRC has to ensure such suggestions are reviewed by stakeholders i.e. NPS Trust, PF's and PFRDA in the last quarter of the financial year so that such suggested changes in benchmark, if approved, are implemented by 1 st of April of subsequent financial year.
5.	<p>The BRC will be required to undertake portfolio review on a regular basis and submit following reports to the NPS Trust:</p> <p>a) Monthly compliance report for all schemes of NPS of each Pension Fund level to review adherence to the investment guidelines issued by PFRDA from time to time and highlighting deviations, if any.</p> <p>b) Monthly performance report on a monthly basis for all schemes of NPS covering following indicative aspects:</p> <ul style="list-style-type: none"> • Market performance of all asset classes • NPS performance comparison with Mutual funds and other benchmarks (EPFO, PPF, FD returns) • Scheme-wise and PF-wise performance comparison with NPS benchmark • Scheme-wise Performance ratio's • For Scheme E - Month on Month performance in comparison to benchmark for last 12 months • Asset-wise NPS Portfolio distribution along with further rating-wise distribution of corporate debt portfolio • Rating downgrades during the month and during last 12 months • Snapshot on portfolio risk covering issuer concentration risk, liquidity risk and credit risk. <p>c) Quarterly performance report - BRC will cover data points mentioned in the monthly performance report along with following additional indicative data points:</p> <ul style="list-style-type: none"> • Further analysis of Scheme-wise performance, for composite and pure debt schemes, to see contribution from interest rate movement and average maturity. • Scheme-wise & PF-wise performance comparison for composite schemes because of asset allocation. • For Equity scheme, instead of last 12 months performance, Quarter on Quarter performance in comparison to benchmark for last 20 quarters. • Identification of stressed sectors with details of NPS exposure in such sectors • Analysis of credit rating distribution of the NPS portfolio with rating outlook to identify existing credit quality of the portfolios. • Working details in the form of annexures to the quarterly report.

	d) The BRC will provide the ESG score for the companies in the NPS portfolio on an agreed frequency.
6.	BRC may be required to participate in quarterly review meetings held between the NPST and the PFMs.
7.	BRC may also be required to advise NPST on such new systems and reporting formats on request of NPST due to any changes in the regulation/other business requirement.
8.	BRC may also be required to conduct knowledge sessions on Economy and share existing and emerging best practices in the global pension fund industry, as required by the NPST. BRC shall act as Trust's think tank and will be expected to proactively add to the intellectual capital of the NPST. Accordingly, the above terms of reference may therefore be taken as indicative and guiding in nature, and not in any ways limiting the initiatives and knowledge sharing deliverables of the BRC.
9.	Conceptualizing, designing and content creation for Annual Report of the NPST.
10.	BRC may from time to time be expected to provide other training/consultancy support on related matters.

3. ELIGIBILITY CRITERIA

3.1 The NPS Trust has enumerated the eligibility criteria for the bidding entities. 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 etc. should be provided.
2.	The bidder, as on the date of RFP, should have minimum 5 years of business experience.	Financial statements, Tax returns or similar document(s) evidencing business experience of 5 years.
3.	a) The Bidder, should have experience of minimum 3 years in preparation and maintenance of portfolio benchmarks comprising different asset classes namely Government Securities/ Corporate Debt	Work Order/CA certificate/Letter of Intent/Agreement/ or similar documentation evidencing the performance of work along.

	<p>Securities/ Equities. AUM of highest of such schemes for which benchmark is prepared should not be less than Rs. 200 Crores.</p> <p>b) The Bidder, on the date of RFP, should have evaluated, prepared and submitted minimum 5 portfolio performance reports in respect of any fund (Mutual funds/ Pension funds/ Venture funds etc.) with a Minimum AUM of Rs. 200 crores each.</p> <p>(Repots of clients with AUM above Rs. 200 crores shall only be considered for technical evaluation).</p> <p>Out of these 5 reports, at least 2 reports should have equity component of Rs. 100 Crores each, at least 1 report should have corporate debt instrument components of Rs. 100 Crores and at least 1 report should have Government Securities of Rs. 100 Crores.</p>	
4	<p>The bidder, as on the date of RFP, should have on its rolls a minimum staff of 20 people working to provide services in the area of finance to its clients.</p> <p>Senior members of the team, not less than 5, should have minimum domain experience of 10 years.</p>	<p>Appropriate supporting undertaking / certificate from the Head of HR or Company Secretary certifying that as on the date of RFP, the bidder has a minimum staff of 20 people along with experience details.</p>
5.	<p>(a) The Bidder, as on the date of RFP, should have worked on a minimum of 50 assignments in the area of finance/financial services.</p> <p>Such assignments to include reports etc. prepared for client or on suo – motto basis. These can also include reports/assignments prepared jointly with other entities.</p> <p>(b) The Bidder as on the date of RFP, should have a minimum of 10 clients in the field of Financial Services.</p>	<p>Work Order/CA certificate/Letter of Intent/Agreement/ or similar documentation evidencing the performance of work along.</p>
6.	<p>The bidder should have made net profit in at least two financial years of the last five financial years.</p>	<p>Copies of the audited statements of Profit & Loss Account / Balance Sheets/ Annual Reports for the last 5 financial years.</p>

3.2 Format for submission of Eligibility qualification details is given at Annexure VI to this RFP.

4. RFP INSTRUCTIONS AND CONDITIONS

The RFP document should be read in conjunction with further amendment(s), if any, issued and Responses to the queries of the Bidders in accordance with the section (5.2)

The Bidder is expected to examine all instructions, forms, terms, NPST's requirements and other information in this RFP document. Failure to furnish all information required by the RFP documents or submission of a proposal not substantially responsive to the RFP documents in every aspect shall be at the bidder's risk and may result in rejection of its proposal.

4.1 PROPOSAL PREPARATION COST

The bidder is responsible for all costs incurred in connection with participation in this process, including but not limited to, costs incurred in conduct of informative and other diligence activities, participation in meetings, presentation(s), preparation of proposal, providing additional information required by NPST etc. This RFP does not commit the NPST to award a contract or to engage in negotiations pursuant to this process and NPST may cancel or defer this process, as it may deem fit.

4.2 AMENDMENT OF REQUEST FOR PROPOSAL

NPST, at its sole discretion, for any reason if deemed necessary, may modify the RFP, at any time prior to the deadline for submission of proposals, by an amendment, which will be uploaded on the website of NPS Trust (www.npstrust.org.in)

4.3 LANGUAGE OF PROPOSAL

The proposal and all correspondence and documents shall be written in English. All proposals and accompanying documents received within the stipulated time shall become the property of the NPST and shall not be returned. The hardcopy version shall be considered as the official proposal.

4.4 CURRENCY OF PROPOSAL AND PAYMENT

The currency of the Commercial Proposal shall be Indian Rupees (INR) only.

4.5 PERIOD OF VALIDITY OF PROPOSALS

- a) The proposals shall be valid for a period of three (3) months from the date of opening of the proposals. A proposal valid for a shorter period may be rejected as non-responsive.
- b) In exceptional circumstances, at its discretion, NPST may seek the bidder's consent for an extension of the validity period. The request and responses shall be made in writing.

4.6 CORRECTION OF ERRORS

Bidders are advised to exercise adequate care in quoting the prices. No modification/ correction in quotations shall be entertained once the bids are submitted. Even before submission of the proposal, care should be taken to ensure that any corrections/overwriting in the proposal are initialed by the person signing the proposal form. In case of discrepancy between the amounts mentioned in figures and in words, the amount in words shall govern.

4.7 DISQUALIFICATION CRITERIA

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

- a) Not submitted the bid in the format prescribed in the RFP.
- b) Made misleading or false representation(s) in the form of statements and attachments submitted in proof of the eligibility requirements
- c) Submitted a proposal that is not accompanied by required documents and/or EMD/fee.
- d) Failed to provide clarifications as needed by NPST
- e) Been declared ineligible by Government of India or any statutory body for corrupt and fraudulent practices or has been blacklisted;
- f) Submitted more than one proposal or submitted a proposal with price adjustments/ variations
- g) Bids which do not conform to unconditional validity of the Bid as prescribed in the Bid) If the information provided by the Bidder is found to be incorrect / misleading at any stage / time during the Bidding Process.

4.8 NPST'S RIGHT TO TERMINATE

- a) NPST may terminate the RFP process at any time and without assigning any reason. The NPST makes no commitment, express or implied, that this process shall result in a business transaction with anyone.
- b) This RFP does not constitute an offer by the NPST. The bidder's participation in this process may result in NPST selecting the bidder to engage in further discussions and negotiations toward execution of a contract. The commencement of such negotiations does not, however, signify a commitment by NPST to execute a contract or to continue negotiations. The NPST may terminate negotiations at any time without assigning any reason and/or may cancel the whole RFP process or initiate a new process in its sole discretion.

5. RFP PROCESS

5.1 KEY ACTIVITIES AND DATES

The schedule of key activities for the purpose of this RFP is outlined below:

Sl. No	Key Activities	Date
1	Issuance of Request For Proposal (RFP)- Uploading on website of NPST/Advertisement	13 th July 2022 by 14:00 Hrs
2	Last Date for receiving queries from Bidders	20 th July 2022 by 14:00 Hrs
3	Response to queries and pre-bid meeting (venue mentioned at 5.3 below) (response to queries will also be published at NPST website npstrust.org.in within 2 days from holding of pre-bid meeting)	22 nd July 2022 at 17:00 Hrs
4	Last Date and Time for Submission of Proposals (venue mentioned at 5.4 below)	1 st August 2022 by 15:00 Hrs
5	Opening of Technical Proposals (venue mentioned at 5.4 below)	1 st August 2022 at 16:00 Hrs
6	Presentations (The Schedule of Presentation will be posted on the Website of NPST by 2 nd August 2022)	Presentation to be held by 5 th August 2022
7	Opening of Commercial Proposals	After approval of the competent Authority and in the presence of technically qualified bidders. Details to be announced.

8	Issue of Letter of Intent (LOI) to the successful bidder	LOI may be issued after approval of the Competent Authority. LOI acceptance/refusal to be submitted by the successful bidder within 3 working days from receipt of LOI.
9	Issue of Letter of Award (LOA) and award of Contract	LOA may be issued within 3 working days from receipt of acceptance of LOI and performance bank guarantee and after approval of the competent authority.
10	Execution of agreement	Agreement may be executed between appointed BRC and NPST within 3 working days from issue of LOA.

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.

5.2 CLARIFICATION OF RFP DOCUMENTS

(a) A prospective bidder requiring any clarification on the RFP documents may notify NPST in writing at the email addresses indicated below in the format prescribed in Annexure IV to this RFP. One bidder should send single communication and in case of multiple emails, first email would only be considered. All queries and clarifications should reach NPST before the last date and time mentioned in section 5.1 of this RFP over email in softcopy (MS-Word only). Queries shall be mailed to following e-mail addresses:

gm3-npst@npstrust.org.in; and
dgm3-npst@npstrust.org.in

(b) NPST shall provide the responses to the queries and clarifications requested by the bidders in the Pre- Bid meeting and has the right not to respond to some or any of the queries at its sole discretion. The responses of NPST will also be posted on the website of NPS Trust (www.npstrust.org.in).

NPST shall not entertain or respond to bidders' queries and clarifications received after the cutoff time and date mentioned in section 5.1 of this RFP

5.3 PRE-BID MEETING

a) The bidder's authorized representatives (not exceeding two) are invited to attend the Pre-bid meeting at their own cost, which would take place at the following venue at the time & date as stipulated in section 5.1 of this RFP.

NPS Trust
14th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019

b) The purpose of the meeting would be to clarify queries on any matter related to the RFP and the project.

5.4 VENUE AND TIMELINE FOR SUBMISSION OF PROPOSAL

(a) Proposals should reach NPST at the following address:-

NPS Trust
14th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019

(b) In case the proposal is submitted by hand, bidder's representative(s) shall sign a register evidencing their attendance.

(c) The Proposal should reach the address mentioned above within the cutoff time & Date mentioned in Section 5.1 of this RFP. Any proposal received after the cutoff time and date shall not be entertained.

5.5 LATE BIDS

Any proposal received by the NPST after the deadline for submission of proposal prescribed in Section 5.1 of this RFP, shall be summarily rejected and returned unopened to the bidder.

5.6 BID OPENING

Total transparency shall be observed while opening of proposals. Sealed envelopes of the Technical bids shall be opened at the time and date specified in section 5.1 of this RFP and the commercial proposal of the technically qualified bidders at the time and date specified in section 5.1 of this RFP in the presence of authorized representatives of the bidders who may wish to attend the event. Commercial bids of the technically qualified proposals only will be opened and only the representatives of bidders, who have technically qualified, will be allowed to attend the opening of commercial bids.

NPST reserves the right at all times to postpone or cancel a scheduled RFP opening. The venue for the opening of proposals will be as mentioned in the

Section 5.4 of this RFP.

5.7 MODIFICATION, SUBSTITUTION AND WITHDRAWAL OF PROPOSAL

No proposal can be withdrawn in between the deadline for submission of proposals and the expiration of the validity period as specified in this RFP. However, the bidder is allowed to withdraw its bid documents till deadline for submission of bid as specified in section 5.1 of this RFP. Once the bid documents are submitted, modifications and substitutions in the bid documents shall not be allowed.

6. SUBMISSION OF PROPOSAL

6.1 BID SUBMISSION FORMAT

6.1.1 The bidder shall submit a sealed cover consisting of two (2) copies of all the bid documents except commercial proposal which should be in one (1) sealed envelope. The name of the project, the bidder's name and address, and the name of the primary and secondary contact person shall be provided on the right hand side of sealed Proposal and must be received at the address mentioned in Section 5.4 within the cutoff time and date as mentioned in section 5.1 of the RFP.

6.1.2 NPST shall not accept delivery of 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 rejected.

6.1.3 Directions for submission of Eligibility details and Technical bids/proposal are as under:-

- (a) The Eligibility criteria details and Technical bids/proposal should be submitted in the prescribed format as per Annexure V & VI to this RFP
- (b) The pages of the proposal should be properly numbered and an index of the same provided at the beginning.
- (c) The bid/proposals should be submitted duly spiral bound in one or more volumes. For ease of reference, each section/annexure of the bid/proposal should be separated by separators.
- (d) All the pages of the bid including its supporting documents and this RFP should be initialed, dated and stamped.

6.2 DIRECTIONS FOR SUBMISSION OF PROPOSAL

6.2.1 Proposals are required to be submitted as per the following directions:

- (a) Envelope 1 (Sealed)** containing the following:

- i. Non – refundable processing fee of Rs. 25,000.00 (Rupees Twenty Five Thousand Only) by way of a Demand Draft drawn in favor of “National Pension System Trust” payable at New Delhi (Enclosure – 1)
- ii. An EMD of Rs. 1 Lakh (Rupees One Lakh Only) in the form of Demand Draft drawn in favor of “National Pension System Trust” payable at New Delhi (Enclosure -2)

Note: Envelope should be

1. Addressed to General Manager, NPS Trust, New Delhi;
2. Duly super scribed as RFP for the selection of Business Review Consultant – Envelope 1 - Fee & EMD; and
3. Carrying the name of the bidding organization.

(b) Envelope 2 (Sealed) containing the Eligibility details & Technical Bid as per annexure VI & VII of this RFP and these will be opened in the presence of bidders on the time and date mentioned in section 5.1 of this RFP at NPS Trust.

(NOTE: ENVELOPE SHOULD BE (1) ADDRESSED TO GENERAL MANAGER, NPS TRUST, NEW DELHI, (2) DULY SUPERSCRIBED AS BID FOR BUSINESS REVIEW CONSULTANT (BRC) – ENVELOPE 2 – ELIGIBILITY DETAILS & TECHNICAL BID, and (3) NAME OF THE BIDDING ORGANIZATION)

(c) Envelope 3 (Sealed) containing the Commercial Proposal, to be opened only after the presentations and of only in respect of those bidders who qualify in the Technical Bid. The Commercial Bid will be opened and at the time and date specified in section 5.1 of this RFP (Commercial Proposal) in the presence of authorized representatives of the bidders who may wish to attend the event.

(NOTE: ALL THE ABOVE THREE SEALED ENVELOPES TO BE INSERTED IN ONE LARGE SEALED ENVELOPE HAVING THE NOTATION ‘RFP-BRC: DO NOT OPEN- TO BE OPENED BY THE DESIGNATED RFP COMMITTEE ONLY’, ADDRESSED TO GENERAL MANAGER, NPS TRUST, NEW DELHI, and (3) HAVING NAME, ADDRESS AND CONTACT NO. OF THE BIDDING ORGANIZATION IN LOWER LEFT HAND CORNER)

6.3 TECHNICAL PROPOSAL

6.3.1 Technical Proposal Evaluation Parameters have been defined for the evaluation of the Technical proposals of the prospective bidders. The following table gives the broad Technical parameters & the respective weightage given to these parameters :-

1	Experience	35 Marks
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	1.1	<p>Experience in Indian Market</p> <ol style="list-style-type: none"> Review of performance of funds, namely Pension/Provident/Superannuation funds or any other assignment related to review of fund. Review of performance of Mutual funds/other funds/fund managers or any other assignment related to review of fund. Benchmarking and Comparison/ranking of a basket of 5 or more funds. Designing/creation/maintenance of benchmark indices of the financial instruments/securities namely Equity, Government securities, Corporate Bonds and Alternate assets for funds having investments in such assets and evaluation of performances of such funds against such benchmark indices. <p><i>Note: (i) Profile & history of the bidding organization with full particulars of the constitution, ownership pattern business activities and Work done (Unabridged Annual Reports and audited financial results for the FY 2020-21 to be enclosed).</i></p> <p><i>(ii) Demonstrable capabilities to evaluate schemes and review of Funds and offer advice to the clients to ensure enhanced performance,</i></p> <p><i>(iii) Experience for the current FY (2021-22) and previous two FY (2020-21 & 2019 -20).</i></p> <p><i>(iv) Details of experience in designing / creation of Benchmarking indices in the financial instruments for evaluation of the performance of financial instruments / securities used for investment in the NPS</i></p> <p><i>(v) Diversity of Fund Review assignments / projects handled in the previous 2 FYs & current FY.</i></p> <p><i>Note: Experience can include assignments/reports produced on suo-motto basis, produced on behalf of clients or reports/assignments handled jointly with other entities.</i></p>	25
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1.2	<p>International experience in review of the performance of pension/superannuation funds.</p> <p><i>Note: International experience of the Bidding Organization in respect of review / evaluation of pension/superannuation funds - (i) demonstrable capabilities to evaluate schemes and review of Pension / Superannuation Funds and offer advice to the clients to ensure enhanced performance, (ii) Experience of review of Pension/Superannuation undertaken in the current FY (2020-21) as well as previous two FY (2020-21 and 2019-20) (iii) Diversity of Fund Review assignments / projects handled in the previous 2 FYs & current FY (iv) International Experience in designing / creation of Benchmarking indices for evaluation of the performance of funds having investments in financial instruments / securities namely Equity / Govt. Securities / Corporate Bonds/Alternate assets.</i></p> <p><i>Note: (i) Reports etc. produced on suo-motto can also be included towards experience.</i></p> <p><i>(ii) Please note that this sub-head will be evaluated only if the core team proposed for the assignment has at least one member with a minimum of 10 years of international experience in the area of performance evaluation of Pension/Superannuation Funds and there is at least one other analyst with a minimum of 5 years of international experience in performance evaluation of Pension / Superannuation funds. In case this stipulation is not met then no marks will be assigned under this sub-head.</i></p> <p><i>(iii) Evaluation of this sub-head will take into account the relevance and availability of the international experience in respect of deliverable as per para 2 of this RFP, as detailed under this sub-head as per specific proposal made under head (3) below.</i></p>	5
1.3	<p>Experience of working with financial sector regulators in India and / or other countries.</p> <p><i>Assignments / projects handled in the current Financial year (FY 2021-22) and previous Financial years (FY 2020-21 & 2019-20) for Financial Sector regulators – in India and / or abroad.</i></p>	2.5
1.4	Experience in evaluation of ESG performance of issuers	2.5

2		Profile of Project Team Members	15 Marks
	2.1	Resume of Team Leader (to be a part of the Core Team)	3
	2.2	Other Member(s) of the Core Team	5
	2.3	Support Team members for the assignment	5
	2.4	Manpower deployment plans	2
		<p><i>Note: In this section, details of the complete Team which will be associated with this assignment are to be furnished. Details of the Core Team which will interact & make presentations etc. to NPS Trust are also to be furnished. Please also indicate a coordinating member of the Core Team for liaising/interaction with NPS Trust on ongoing basis. Please also furnish, separately, details of other professionals / organizations, if any, which would provide back-up support to the Team.</i></p> <p><i>An undertaking is also to be given in the technical/commercial proposal that if during the tenure of assignment, any of the Core & other Team members are not available due to resignation etc., than another person of the similar qualification & experience would be made available with the concurrence of NPST.</i></p>	
3		<p>Use of International Experience in Pension Sector in the areas of evaluation of performance of Pension Funds/superannuation fund; Please describe if you will be able to make specific use of your International Experience in this field and if yes, then how it will be done.</p> <p><i>(i) Specific proposal on the use of the International Experience of the Bidding organization/ inter-alia including the benefits / value addition to the NPS and how this can enhance the performance of the NPS. (ii) Experience / details of the team members with international experience, who will be associated with the assignment. Relevance and utility of the proposal and the experience of team members, as in (i) and (ii) to the NPS and the deliverable as per para 2 of RFP.</i></p> <p><i>Note: Please note that this sub-head will be evaluated only if the core team proposed for the assignment has at least one member with a minimum of 10 years of international experience in the area of performance evaluation of Pension/Superannuation Funds and there is at least one other analyst with a minimum of 5 years of international experience in performance evaluation of</i></p>	5 Marks

		<i>Pension / Superannuation funds. In case this stipulation is not met than no marks will be assigned under this sub-head.</i>	
4		Approach and Methodology	20 Marks
	4.1	<p>Understanding of Terms of Reference/Deliverables & responsibilities</p> <p><i>(i) Understanding of the deliverables and responsibilities, as per para 2 of this RFP. Please include a SWOT analysis of the NPS Schemes and its architecture.</i></p> <p><i>(ii) Understanding of the key similarities and key differences between Pension Funds and other Funds, like Mutual Funds, Insurance Schemes etc.</i></p> <p><i>(iii) How the distinct characteristics of Pension Funds will be factored in tailor-making an evaluation methodology / procedure specific for NPS.</i></p>	8
	4.2	<p>Approach and Methodology</p> <p><i>(i) Approach and methodology towards the deliverables as per para 2 of this RFP.</i></p> <p><i>(ii) (a) role and contribution of research team, & (b) Analytical and statistical tools including risk methodology and risk modeling.</i></p> <p><i>(iii) Usage of economic indicators & devising/ designing bench marks specific to NPS / Pension sector in India for comparison.</i></p> <p><i>(iv) Application / use of the analytic tools etc. proposed in (ii) and (iii) in the SWOT analysis of NPS vide 4.1 above as well as their research reports / case studies in 5 below.</i></p>	8
	4.3	<p>Project Plan with Timelines</p> <p>Detailed plan for designing & implementing deliverables as per para 2 of RFP and evaluation methodology/procedure specific to NPS along with time lines.</p>	2
	4.4	<p>Technology (Software etc.), which will be used Level of automation and software utilization during analysis. Developing interfaces for data collection from Intermediaries.</p> <p>Level of automation and software utilization for preparation of reports. Use of technology as proposed above, as demonstrated in SWOT analysis in 4.1 above and the case studies in 5 below.</p>	2
5		Case Studies	5 Marks

		Two case studies of evaluation of the Performance of a fund/fund manager. Note: Research capabilities giving details of the experience and background of the research team of the Bidder. Please also enclose 2 recent research reports brought out in the current FY (2021-22).	2.5 each
6		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 for Technical Proposal			80 Marks

6.3.2 The detailed Technical Proposal should be submitted as per the format given at Annexure VI to this RFP and should strictly follow the order given therein.

6.3.3 Technical Bid should contain details only in respect of the Bidding organization. The technical proposal should furnish information/data in respect of the bidding organization and will take into account only information/data in respect of the bidding organization. Information/data in respect of any other entity, including the other sponsor group companies/etc will not be used for evaluation.

6.3.4 The completed detailed Technical Proposal with any additional information considered necessary by the Bidder as a part of the Technical Proposal should be submitted (In Font size 12 and Maximum of 25 pages excluding the annexures to the Technical Proposal) as per instructions contained in this RFP.

6.4 COMMERCIAL PROPOSAL

The Commercial Proposal shall indicate the professional charges of the Bidder for undertaking the function as Business Review Consultant (BRC) for the Three Years duration. The professional charges shall be inclusive of taxes, cost of travel, any subscription(s) cost and all other costs incidental to (except GST) for undertaking the function as BRC. The format of the Commercial Proposal is provided in Annexure II. The Commercial Proposal shall be accompanied by the duly filled commercial quotation format as prescribed in Annexure III of this RFP. Bidders disclosing their price quote anywhere else may have their submission rejected.

7. PROPOSAL EVALUATION

7.1 PROPOSAL OPENING

NPST shall open the proposals, in the presence of authorized representative(s) of the bidder who choose to attend, at the time, date and location stipulated in the RFP. The maximum number of authorized representatives allowed to each bidder shall not be more than two. The bidder's representative(s) shall sign a register evidencing their attendance.

7.2 CLARIFICATION OF PROPOSALS

In the process of examination, evaluation and comparison of proposal, the NPST may, at its discretion, ask bidder(s) for clarification of its proposal or seek such other further documents which the bidder shall be obliged to furnish.

7.3 INITIAL DETERMINATION OF COMPLIANCE WITH RFP REQUIREMENTS

NPST shall perform an initial review of all proposals that are submitted on time. After initial review, NPST may decide to discontinue the evaluation of any proposal, which it considers unacceptable prima facie for any reason such as:

- a) The proposal does not meet the eligibility criteria; or
- b) The proposal is not a reasonable effort to respond to the requirements of the RFP; or
- c) The proposal contains technical deficiencies, or
- d) Any other reason which NPST thinks will delay the process of appointment of BRC

7.4 EVALUATION PROCEDURE AND CRITERIA

The CEO of the NPS Trust has constituted an Evaluation Committee for undertaking the entire process of evaluation of the Bids received under this RFP. The Evaluation Committee will follow the following procedure for evaluation:

(i) Evaluation of the Eligibility Criteria

The Evaluation Committee will examine and evaluate the Eligibility Criteria of the bidders as per Annexure V. The Technical Bids of only those bidders will be further examined as have fulfilled the Eligibility criteria.

(ii) Evaluation of Technical Bids

The evaluation of the Technical bids shall be carried out in the following manner:

- a) The bidder's Technical Proposal shall be evaluated as per the requirements specified in the RFP and bidder is required to provide all details for the Technical bid as prescribed in this RFP on the format as per Annexure VI of this RFP. Care should also be taken to ensure that all information required as per annexure of the RFP is duly included in the Technical Proposal.
- b) NPST may undertake clarifications from the bidders which the bidder shall be obliged to furnish. The primary function of clarification in the evaluation process is to clarify ambiguities and uncertainties, if any, arising out of the evaluation of the bid documents.
- c) Proposal Presentations. The qualified interested bidders would be required to make a presentation of their credentials / parameters of technical bid as per format at Annexure VI of this RFP before the evaluation committee constituted by NPS Trust. The presentations will be held on the dates mentioned in section 5.1 of this RFP document. The schedule and time of presentation will be posted on the website of NPS Trust on the date mentioned in section 5.1 of this RFP document. *The team for presentation should not exceed 3 persons. However only the Team Leader of the Core Team shall make the detailed presentation.*
- d) The Evaluation Committee will evaluate the Bidders on the criteria detailed as per para 6.3.1 to this RFP based on their presentation and proposals received and shortlist them for the purposes of opening their Commercial Bids. Technical Proposal shall be assigned a technical score out of a maximum of 80 marks.
- e) The bidders, who score a technical score of 56 marks (70%) or more, shall qualify for the evaluation of their Commercial Proposal.

(iii) Requirement for Commercial Bids

- (a) The bidder is required to quote a fee in INR for the transaction. The fee quoted by the bidder should be inclusive of all the applicable taxes (except GST), cess, duties, etc. The different taxes should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR.
- (b) The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in paragraph 2.2 of the RFP.

(iv) Evaluation of Commercial Proposals

Please refer to Annexure III for submission of the Commercial Proposal.

(a) Best Value Determination and Final Evaluation

Selection of the most suitable bidder for selection of Business Review Consultant shall be based on QCBS (Quality and Cost Based Selection) method. In determination of the best value bid, the following weightage shall be given for the technical and commercial scores of the bidders:

Technical Score:	80 %
Commercial Score:	20 %
Total	<hr/> 100 %

Methodology for calculation of the best valued bid would be as under:

ST is the Total Technical Score for each Bid out of 80.

F is the Commercial Bid Price quoted in the Bid under consideration

FL is the value of lowest Qualifying Commercial Bid Price

Commercial Bid Score (SF) for each Bid shall be computed as follows:

$$SF = 100 \times (FL / F)$$

Total Score (T) for each Bid shall be computed as follows:

$$T = (ST) + (0.2 \times SF)$$

The Bid, that obtains the highest Total Score (T) value, will be rated as the Best Bid.

7.5 NEGOTIATIONS, CONTRACT FINALIZATION AND AWARD

7.5.1 NPST shall reserve the right to negotiate with the bidder whose proposal has been ranked first on the basis of best value. If NPST is unable to finalize a service agreement with the bidder ranked first, the NPST may proceed to negotiate with the next ranked bidder, and so on until a contract is awarded. The NPST reserves the right to present a contract to the bidder selected for negotiations. A contract shall be awarded to the responsible, responsive bidder whose proposal conforms to the RFP and is in the opinion of NPST, the most advantageous and represents the best value to the project, price and other factors considered. Evaluations shall be based on the proposals and any additional information requested by the NPST. In the event the successful bidder does not accept the award contract or sign the

contract its EMD is liable to be forfeited.

8. AWARD OF CONTRACT

8.1 AWARD CRITERIA

The NPST shall award the Contract to the successful bidder whose proposal has been determined to be substantially responsive and has been determined as the best value proposal, provided further that the bidder has demonstrated that it is qualified to perform services required for the project satisfactorily. NPST reserves the right to appoint an additional Business Review Consultant (BRC) from the bidding entities on the same commercial terms as of the best value proposal determined through this bidding process. The offer will be given to the entity declared the second best value proposal. However, in case of decline of the offer by the entity, the offer would be extended to the next entity in line of best proposal.

8.2 NPST'S RIGHT TO ACCEPT OR REJECT ANY OR ALL PROPOSALS

The NPST reserves the right to accept or reject any proposal, and to annul the RFP process and reject all proposals at any time prior to award of contract, without incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders of the grounds for NPST's action.

8.3 NOTIFICATION OF AWARD

Prior to expiry of the validity period, NPST shall notify the successful bidder in writing that its proposal has been accepted. Upon the successful bidder's furnishing of performance bank guarantee, the contract signing process shall take place. In case the successful bidder is unable to furnish the performance bank guarantee, NPST may invite the bidder which is second in order of total score.

8.4 SIGNING OF CONTRACT

8.4.1 Once the NPST notifies the successful bidder that its proposal has been accepted, NPST shall enter into a separate contract, wherein this RFP document would be a part of the agreement between NPST and the successful bidder. In case the successful bidder delays the signing of the contract in any manner, NPST may withdraw the acceptance to the proposal of the bidder and may invite the next bidder, for award of contract.

8.5 APPLICATION FEE, EARNEST MONEY DEPOSIT (EMD) AND PERFORMANCE BANK GUARANTEE (PBG)

8.5.1 (a) Application Fee: Non – Refundable fee of Rs.25,000.00 (Twenty Five

Thousand only) by way of demand draft as mentioned at para 6.2.1.i

(b) Earnest Money Deposit: An EMD of Rs. 1,00,000/- (One Lac only) by way of demand draft as mentioned at para 6.2.1.ii. No Bank Guarantee shall be accepted in lieu of the EMD. The EMD of the unsuccessful bidders shall be returned within 15 working days of the signing of the contract. The EMD of the successful bidder shall be held till the submission of Performance Bank Guarantee and signing of the Contract.

(c) Performance Bank Guarantee (PBG): The successful bidder shall at its own expense deposit with NPST within seven (7) calendar days of the date of notice of award of the contract or prior to signing of the contract whichever is earlier, an unconditional and irrevocable Performance Bank Guarantee (PBG) from a scheduled commercial bank acceptable to the NPST payable on demand, for the due performance and fulfillment of the contract by the bidder. The Performance Bank Guarantee shall be 10% of the total cost of the project. All incidental charges whatsoever such as premium, commission etc. with respect to the Performance Bank Guarantee shall be borne by the bidder. The PBG shall be valid till 180 days after completion of contract period.

8.5.3 In the event of the bidder being unable to service the contract for whatever reason, the NPST shall invoke the PBG. Notwithstanding and without prejudice to any rights whatsoever of the NPST under the contract in the matter, the proceeds of the PBG shall be payable to the NPST as compensation for the bidder's failure to perform/comply with its obligations under the contract. The NPST shall notify the bidder in writing of the exercise of its right to receive such compensation within 14 days, indicating the contractual obligation(s) for which the bidder is in default.

8.5.4 Before invoking the PBG, the bidder may be given an opportunity to represent before the NPST. The decision of the NPST on the representation given by the bidder shall be final and binding.

8.6 PAYMENT TERMS AND CONDITIONS

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

1. Payments shall be made normally in equated yearly installments and bills shall be raised accordingly by the Business Review Consultant (BRC).
2. The BRC is responsible for a set of deliverables on a timely basis. The quality and timeliness of these deliverables shall directly affect the payment of fees by the NPST.

8.7 CONTRACT CONDITIONS

On signing of the contract with NPST, the successful bidder shall be allowed to operate as the Business Review Consultant (BRC) to NPST under the following terms and conditions:

- a) The contract shall be valid for a period of three years from the date of agreement signing subject to annual review of the performance of BRC. NPST shall have the option to extend the duration of the contract for a further period of two year as per similar or revised terms of the contract. BRC shall not assign its functions to any third party under the contract.
- b) The contract of the Business review Consultant (BRC) shall end if the BRC contravenes the conditions/clauses as specified in the contract with NPST; or at the end of the period as specified in the contract.
- c) The grounds for termination inter alia shall be Business review Consultant's (BRC's) Inability to perform the duties and requirements as shall be specified in the contract.
- d) The contract may also be terminated by either parties without assigning any reason, by giving a notice of less than 90 days in advance.
- e) The format for agreement to be signed by successful bidder (s) is available as Annexure X.

8.8 GOVERNING LAWS/ JURISDICTION ARBITRATION

Any matter relating to the appointment of the Business Review Consultant (BRC) or the procedure for the appointment shall be governed by the Laws of Union of India. Only Courts at New Delhi (with exclusion of all other Courts) shall have the exclusive jurisdiction to decide or adjudicate on any matter or dispute which may arise in connection with this RFP process. Any dispute that may arise post the signing of the contract shall be governed by the clauses of the contract to be signed between the parties.

8.9 RIGHTS OVER THE WORK PRODUCTS/DELIVERABLES & CONFIDENTIALITY

The ownership including intellectual property rights over all work products/deliverables and other intermediate documents and communication between the Business review Consultant (BRC) and NPST in relation to the work undertaken by BRC in respect of terms of this RFP shall vest with NPST. Further all documents submitted by the bidder along with bid and during the presentation shall be the exclusive property of NPS Trust which shall not be returned back to

the bidder. The Business Review Consultant shall not disclose/part with any information acquired during the course of its working with BRC to any third party and shall maintain strict confidentiality with respect to such information, as may be specified in the contract with NPST, failing which it shall be held liable.

9. ANNEXURES

9.1 ANNEXURE I: TECHNICAL PROPOSAL

[Date]

The General Manager
National Pension System Trust
New Delhi.

Dear Sir/Madam,

Ref: Request For Proposal (RFP): Appointment of Business Review Consultant (BRC) to National Pension System (NPS) Trust to Review the Performance of Pension Funds and to undertake portfolio analysis of the schemes of NPS

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. We attach hereto our response to the RFP document, which constitutes our proposal for being considered for appointment as Business Review Consultant (BRC) to NPST to Review the Performance of Pension Funds and to undertake portfolio analysis of the schemes of NPS. We undertake that if our proposal is accepted, we shall adhere to the Project timelines set out in the RFP or such adjusted plan as may subsequently be mutually agreed between us and NPST/its appointed representatives.

2. If our proposal is accepted, we shall submit a Performance Bank Guarantee in the format given in the RFP document (Annexure IX at para 9.9) issued by a Scheduled Bank in India, acceptable to NPST, as per the details specified in the RFP documents for due performance of the contract and shall also sign the agreement with NPST as soon as we are called upon to sign the same by NPST.

3. We agree to unconditional acceptance of all the terms and conditions set out in the RFP documents 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 NPST 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 NPST as to any material fact. We understand that in the event of my information being found false or incorrect at any stage, my application / appointment shall be liable to cancellation / termination without notice or any compensation in lieu thereof.

On behalf of the applicant, the undersigned undertake and affirm that if during the tenure of assignment, any of the core and/ or other team members are not available due to resignation etc., than another person of the similar qualification & experience would be made available with the concurrence of NPS Trust."

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

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

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

Dated this _____ Day of _____ 2022

(Signature)

(In the capacity of)

Duly authorized to sign the RFP Response for and behalf of:

(Name and Address of Company)

(Seal/Stamp of bidder)

Witness Signature:

Witness Name:

Witness Address:

CERTIFICATE AS TO AUTHORIZED SIGNATORIES

I, certify that I am _____ Secretary of the _____, and that _____ who signed the above bid is authorized to bind the corporation by authoring of its governing body.

(Secretary)

Date

(Seal here)

9.2 ANNEXURE II: COMMERCIAL PROPOSAL

[Date]

The General Manager
National Pension System Trust
New Delhi.

Dear Sir/Madam,

Ref: Request For Proposal (RFP): Appointment of Business Review Consultant (BRC) to National Pension System (NPS) Trust to Review the Performance of Pension Funds and to undertake portfolio analysis of the schemes of NPS

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 for appointment as the Business Review Consultant (BRC) for assisting the NPST to Review the Performance of Pension Funds and to undertake portfolio analysis of the schemes of NPS.

We attach hereto our response as required by the RFP documents, which constitutes our proposal.

We undertake that if our proposal is accepted, we shall adhere to the Project timelines put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and NPST/its appointed representatives.

If our proposal is accepted, we shall submit a Performance Bank Guarantee issued by a Scheduled bank in India as acceptable to NPST as per format prescribed at Annexure IX at Para 9.9. We agree for unconditional acceptance of all the terms and conditions set out in the RFP and shall also sign the contract with NPST as soon as we are called upon to sign the same by NPST and abide with the terms and conditions of such contract.

I/We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents and instruments delivered or to be delivered to the NPST 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 NPST as to any material fact. I/We understand that in the event of my information being found false or incorrect at any stage, my application / appointment shall be liable to cancellation / termination without notice or any compensation in lieu thereof.

On behalf of the applicant, the undersigned undertake and affirm that if during the tenure of assignment, any of the core and/ or other team members are not available due to resignation etc., than another person of the similar qualification & experience would be made available with the concurrence of NPS Trust.

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

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

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

Dated this Day of 2022

(Signature) _____ (In the capacity of) _____

Duly authorized to sign the RFP response for and behalf of:

(Name and Address of Company) (Seal/Stamp of bidder)

Witness Signature:

Witness Name:

Witness Address:

CERTIFICATE AS TO AUTHORIZED SIGNATORIES

I, certify that I am _____ Secretary of the _____, and
that _____ who signed the above bid is authorized to bind the corporation
by authoring of its governing body.

(Secretary)

Date _____

(Seal here)

9.3 ANNEXURE III: FORMATS FOR COMMERCIAL QUOTATIONS

(To be submitted in separate sealed envelope- Envelope 3)

Commercial Form:

Charges	Amount (in figures) INR (Exclusive of GST)	Amount (in Words) INR (Exclusive of GST)
Total (03 years) Professional Charges to act as Business Review Consultant (BRCs) to National Pension System Trust. (charges should be inclusive of OPEs such as travel and all other costs incidental to execution of project and inclusive of all the applicable taxes (except GST), cess, duties etc. ,if any. The different applicable taxes should be indicated separately while raising the bill for payment of fee)		

SIGNED WITH STAMP

NAME & DESIGNATION OF THE AUTHORIZED SIGNATORY

DATE:

Note: Bidders may not submit any other document (s) with this Annexure III as it/ these shall not be considered. All submissions, other than price, to be submitted in Envelope 1 & 2 only.

9.4 ANNEXURE IV: FORMAT FOR SUBMITTING THE PRE – BID QUERIES

1. Name, designation, contact details and address of person submitting request:

2. Clarifications requested:

Sr.No.	Reference (Page No.; Section; Sub Section and sub point)	Content of RFP requiring clarification	Points of Clarification required
1			
2			
3			
4			
5			

Place:

Date:

Signature of the Authorized signatory with stamp.

9.5 ANNEXURE V: FORMAT FOR ELIGIBILITY CRITERIA DETAILS

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

Note: Please attach documents duly attested by the competent authority authorised by the company. For eligibility criteria at point number 3, the certificate to be provided by Head HR/ Company Secretary

Name of the Bidder

1	Bidder as on the date of RFP should be a company regulated under the Companies Act 1956, or under the Companies Act, 2013 or a Central or State Government Companies, Central Public Financial Institution, Corporation or Commercial entity established through a statute of Parliament or a LLP registered under the LLP Act, 2008.		
	S. No	List of Supporting Documents attached	Remarks if any
		Certificate of incorporation	
		GST registration certificate	
2	The bidder, as on the date of RFP, should have minimum 5 years of business experience.		
	S. No	List of Supporting document attached	Remarks, if any
		Copy of audited financial statements for FY _____	
3	a) The Bidder, should have experience of minimum 3 years in preparation and maintenance of portfolio benchmarks comprising different asset classes namely Government Securities, Corporate Debt Securities and Equities. AUM of highest of such schemes for which benchmark is prepared should not be less than Rs. 200 Crores and should have benchmark for all asset classes.		
	S No	List of Supporting documents attached	Remarks, if any
	The Bidder, on the date of RFP, should have evaluated, prepared and submitted minimum 5 portfolio performance reports in respect of any fund (Mutual funds, Pension funds, Venture funds etc.) with a Minimum AUM of Rs. 200 crores each. (Repots of clients with AUM above Rs. 200 crores shall only be considered for technical evaluation). Out of these 5 reports, at least 2 reports should have equity component of Rs. 100 Crores each, at least 1 report should have corporate debt instrument components of Rs. 100 Crores and at least 1 report should have Government Securities of Rs. 100 Crores.		
	S No.	List of supporting documents attached	Remarks, if any

4	The bidder, as on the date of RFP, should have on its rolls a minimum staff of 20 people working in the area of Financial Services. (Senior members of the team, not less than 5, should have minimum domain experience of 10 years)			
	S. No	No of staff working in the area of financial services	Supporting Document	Remarks, if any
	S. No	Senior staff with minimum 10 yr domain experience	Years of experience	Remarks, if any
5	(a) The Bidder, as on the date of RFP, has handled 50 assignments/produced reports or a combination of 50 assignments and reports in the area of finance/financial services. These can include reports etc. produced on suo – motto basis, reports etc produced on behalf of clients. These can also include reports/assignments produced handled jointly with other entities.			
	S. No	Assignment /Report Details	Supporting Document	Remarks if any
	1			
	2			
	3			
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	50			
(b) The Bidder as on the date of RFP, should have a minimum of 10 existing clients in the field of Financial Services				
	S.No.	Name of the Existing Clients	Supporting Document	Remarks if any
	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
6	The bidder should have made net profit in at least two financial years of last five Financial years.			
	S. No	List of Supporting Document attached	Remarks if any	
	1			
	2			
	3			
	4			

Place :

Date : Signature of the Authorized signatory with stamp.

9.6 ANNEXURE VI: FORMAT FOR SUBMITTING TECHNICAL PROPOSAL

RFP for Appointment of Business Review Consultant (BRC) to National Pension System (NPS) TrustName of the Bidder(s):

1. Brief background of the Bidding organization (Profile & history of the bidding organization with full particulars of the constitution, ownership pattern and business activities)
2. Experience in Indian Market in Review of Performance of funds.
(Please give an overview / summary of your experience in domestic markets)

2.1 Table of Reports/assignments etc. undertaken to demonstrate experience in Indian market

S. No	Details of Experience	FY 2021-22	2020-21	2019-20
A	Review of performance of Pension/Provident/Superannuation funds			
i	No of Entities covered			
ii	No of Reports			
B	Review of performance of Mutual Fund			
i	Equity Funds			
	a. No. of funds covered			
	b. Total no. of reports produced			
ii	Debt Funds			
	a. No. of funds covered			
	b. Total no. of reports produced			
iii	Hybrid /Balanced Funds			
	a. No. of funds covered			
	b. Total no. of reports produced			
C	Review of performance of other funds/Fund Managers or any other assignment related to review of fund			
i	No of Reports			
D	Benchmarking and Comparison/ranking of a basket of 5 or more funds			
i	No of Reports/Reviews			
E	Designing / creation/maintenance of benchmark indices of the financial instruments/securities			

i	Equity			
ii	Government securities			
iii	Corporate Bonds			
iv	Alternate Assets			

Note : (i) Please submit further details & data /information in respect of above table as per annexure to this format.

(ii) under each head A(i), B(i), B(ii), B(iii), C(i), D(i) & E(i), Please annex three sample reports each, preferably of current financial year 2021-22

(iii) NPS Trust can call for any of the report listed in the proposal.

2.2 Please furnish specific details of advice etc. to clients/funds resulting in enhancement of performance of funds.

2.3 Designing / creation/maintenance of benchmark indices of the financial instruments/securities namely Equity, Government securities, Corporate Bonds and Alternate assets and evaluation of performances against such benchmark indices of pension funds having investments in such assets

(Please describe here the indices developed by your organization, how these are being used by your clients / analyst etc. and any other related point)

2.4 Summary / Any other comments etc. on Table 2.1 above or related to domestic experience, if any

3. International Experience in review of performance of pension/superannuation funds.
(Please give an overview / summary of your experience in international markets)

3.1 Table of Reports/assignments etc. undertaken in International markets

S. No.	Details of Experience	FY 2021-22	2020-21	2019-20
A	Review of performance of Pension/Provident/Superannuation funds			
i	Total no of funds			
ii	Total no of reports			
B	Designing / creation of Benchmarking indices			
i	Equity			
ii	Government Securities			
iii	Corporate Bonds			
iv	Alternate Assets			

Note: (i) Please submit further details & data /information in respect of above table as per annexure to this format.

(ii) Under each head A & B Please annex three sample reports each, preferably of

financial year 2021-22.

(iii) NPS Trust can call for any of the report listed in the proposal.

3.2 Please furnish specific details of advice etc. to clients/funds resulting in enhancement of performance of funds.

3.3 Designing / creation of Benchmarking Indice(s) for evaluation of performance of the financial instruments / securities used for investment in Equity / Govt Securities / Corporate Bonds/Alternate Assets:

(Please describe here the indices developed in overseas markets by your organization, how these are being used by your clients / analyst etc. and any other related point)

3.4 Summary / Any other comments etc. related to international experience, if any

4. Experience of working with financial sector regulators in India and / or other countries

(Please give an overview / summary of your experience in working with financial sector regulators)

4.1 Table of Assignments and Projects handled

S. No	Details of Assignment/Projects	FY 2021-22	FY 2020-21	FY 2019-20
A. Assignments/Projects handled with financial sector regulator in India				
B. Assignments/Projects handled with financial sector regulator abroad				

Note: The bidder shall provide complete details of the assignment/project undertaken during the specified period in the below prescribed format project wise.

4.2: Any other comment on experience of working with Financial Sector Regulators in India/ Abroad

5. Experience in evaluation of ESG performance of issuers

Number of companies covered to evaluate ESG performance from NPS Trust investment universe

(Please give here the list of companies and duration since ESG performance evaluation was started for the security)

S. No.	Details of Experience	FY 2021-22	2020-21	2019-20
Experience in evaluation of ESG performance of issuers				
i	Total no of issuers evaluated on ESG			
ii	No of listed companies evaluated on ESG			

6. Profile of Project Team Members

6.1 Resume of Team Leader (to be a part of the Core Team)

(Please give here details and briefly describe the qualifications / experience etc. of the Team Leader. Please also attach a resume of the Team Leader as per format given at point 6.5 below)

6.2 Other Member of the Core Team

(a) Please briefly describe here the experience and suitability of the other core team members

(b) Summary of Core Team members

Name	Designation in the Organization	Proposed Position or the Assignment	Role / functions in the Team

(i) Please give individual resumes of other team members as per format at point 6.5 below.

6.3 Support Team Members for the assignment

(a) Please briefly describe here the experience and suitability of the support team members

(b) Summary of Other Team Members for the Assignment

Name	Designation in the Organization	Proposed Position or the Assignment	Role / functions in the Team

Note

(ii) Please give individual resumes of other team members as per format at point 6.5 below.

6.4 Manpower deployment plans

- (a) Please briefly describe your manpower deployment plan for the project.
- (b) Please also indicate a coordinating member of the Core Team for liaising/interaction with NPS Trust on ongoing basis.
- (c) Please also furnish here details of other professionals / organizations, if any, which would provide back-up support to the Team.

An undertaking is given in the technical/commercial proposal that if during the tenure of assignment, any of the Core 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.

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

Name of the Team Member	
Proposed Position	
Age	
Qualifications	
Tasks proposed to be assigned	
Relevant areas of expertise (please provide details on the relevant assignments undertaken)	
No of Years of experience	
Key experience relating to the area of work assigned	
Details of International experience, if any, – please give specific details of the experience – i.e. projects etc. undertaken, areas covered	
Any other point	

7. Use of International Experience in Pension Sector in the areas of evaluation of performance of Pension Fund/Pension Fund; Please describe if you will be able to make specific use of your International Experience in this field and if yes, then how it

will be done

7.1 Please detail a Specific proposal here on the use of the International Experience of the Bidding organization/ inter-alia including the benefits / value addition to the NPS and how this can enhance the performance of the schemes of NPS. The proposal should also bring out the relevance and utility of the international experience of the bidder as well as the international experience of team members to the NPS and in respect of the deliverable as per para 2 of RFP.

7.2 Table of Team Members with members with International Experience

S.No	Name of the Member	Designation in the Organization	Proposed Position for the Assignment	No of Years of International Experience

8 Approach and Methodology

8.1 Understanding of Terms of Reference

(i) Please describe understanding of the deliverable, as per para 2 of this RFP. Please include a SWOT analysis of the NPS Scheme and its architecture.

(ii) Please describe your understanding of the key similarities and key differences between Pension Funds and other Funds, like Mutual Funds, Insurance Schemes etc.

(iii) Please also describe how the distinct characteristics of Pension Funds will be factored in by you in tailor-making an evaluation methodology / procedure specific for NPS.

8.2 Approach and Methodology

i) Please describe your Approach and methodology towards the deliverable as per para 2 of this RFP.

ii) Please provide (a) role and contribution of research team, & (b) Analytical and statistical tools including risk methodology and risk modeling in respect of the assignment.

iii) Please also describe usage of economic indicators & approach to devising/

designing bench marks specific to NPS / Pension sector in India for comparison.

- iv) Please describe application / use of the analytic tools etc. proposed in (ii) and (iii) in the SWOT analysis of NPS vide 8.1 above as well as the research reports / case studies in para 9 below.

8.3 Project Plan with Timelines

Please detail here detailed plan for designing & implementing deliverables as per para 2 of RFP and evaluation methodology/procedure specific to NPS alongwith time lines.

8.4 Technology (Software etc.) , which will be used

- (i) Please detail here the Level of automation and software utilization proposed. Plans, if any for developing interfaces for data collection from Intermediaries, Level of automation and software utilization for preparation of reports. Please also describe use of technology as proposed above, done in SWOT analysis in 8.1 above and the case studies in para 9 below.

9 Case Studies

- (i) Please provide two case studies in respect of evaluation of the Performance of a fund/fund manager.
- (ii) Please provide details of your Research capabilities inter-alia describing the experience and background of the research team of the Bidder. Please also enclose 2 recent research reports brought out by you in the current FY.

10 Please describe potential area of conflict of interest, if any, in respect of current assignment(s) and the RFP proposal and your plan for resolution of the same.

Place :

Date :

Signature of the Authorized signatory with stamp.

9.7 ANNEXURE VII: ANNEXURE TO TABLE AT PARA 2.1 OF THE TECHNICAL PROPOSAL DOMESTIC EXPERIENCE

List of Reports/ assignments etc.

S. No	Name of the fund/Entity	No. of Reports	Corpus in Cr*	Type of Report etc. Suo Motto, Jointly, Client Assignment	Remarks if any
A	Review of performance of Pension/Provident/Superannuation funds				
	FY 2021-22				
	FY 2020-21				
	FY 2019-20				
B	(i) Review of performance of Mutual Fund – Equity Funds				
	FY 2021-22				
	FY 2020-21				
	FY 2019-20				
	(ii) Review of performance of Mutual Fund – Debt Funds				
	FY 2021-22				
	FY 2020-21				
	FY 2019-20				
	(iii) Review of performance of Mutual fund -Hybrid /Balanced Funds				
	FY 2021-22				

S. No	Name of the fund/Entity	No. of Reports	Corpus in Cr*	Type of Report etc. Suo Motto, Jointly, Client Assignment	Remarks if any
	FY 2020-21				
	FY 2019-20				
C	Review of performance of other funds/Fund Managers or any other assignment related to review of fund				
	FY 2021-22				
	FY 2020-21				
	FY 2019-20				

(D) Benchmarking and Comparison/ranking of a basket of 5 or more funds.

S. No	Year	Brief Details of Basket, reports etc.	Total universe of no.of funds compared/ranked	Total Corpus in Cr *	Remarks
	FY 2021-22				
	FY 2020-21				
	FY 2019-20				

(E) Designing / creation/maintenance of benchmark indices of the financial instruments/ securities

S.No	Year	Brief Details Of security type	No. of benchmarks	Remarks
	FY 2021-22			
	FY 2020-21			
	FY 2019-20			

*Note*Corpus:*

(1) Please give data as per the latest report/review etc.

(2) Where ever exact corpus amount is not available please indicate Not applicable. In such cases you may indicate approximate amount in remarks column.

Place :

Date :

Signature of the Authorized signatory with stamp.

9.8 ANNEXURE VIII: ANNEXURE TO TABLE AT PARA 3.1 OF THE TECHNICAL PROPOSAL-
INTERNATIONAL EXPERIENCE

A. List of Reports/assignments on review of performance of Pension/Provident/
Superannuation funds

S. No	Year	Name of fund/Entity	Total no of reports	Corpus (in Rupees Cr) *	Type	Remarks
A	i	2021-22				
	ii	2020-21				
	iii	2019-20				

B. Designing / creation of benchmarking indices.

S. No	Year	Brief Details Of security type	No. of benchmarks	Remarks
	FY 2021-22			
	FY 2020-21			
	FY 2019-20			

*Note*Corpus:*

(1) Please give data as per the latest report/review etc.

(2) Where ever exact corpus amount is not available please indicate not applicable. In such cases you may indicate approximate amount in remarks column.

Place :

Date :
stamp.

Signature of the Authorized signatory with

9.9 ANNEXURE IX: PERFORMANCE BANK GUARANTEE- FORMAT

PERFORMANCE BANK GUARANTEE

To

The Chief Executive Officer
National Pension System Trust
14th Floor, IFCI Tower, 61
Nehru Place, New Delhi, 110019

Sub: Guarantee No. _____ for Rs -----/- (Rupees --
----- only) in the context of being appointed as Business Review Consultant to
National Pension System Trust (NPS Trust) to review the Performance of Pension Funds
and undertake Portfolio Analysis of the schemes of NPS.

Ref: Letter of appointment as Business Review Consultant to National Pension System Trust
(NPS Trust) to review the Performance of Pension Funds and undertake Portfolio Analysis of
the schemes of NPS, dated < Date>

1. Whereas in consideration of the National Pension System Trust having its office at the
above address having appointed < Business Review Consultant > vide letter dated < date>,
having its registered office at (BRC Firm Address> and whereas <Name of the BRC>, vide
Letter of Intent dated <date> has agreed to discharge the duties as BRC to review the
Performance of Pension Funds and undertake Portfolio Analysis of the schemes of NPS.

2. And whereas according to the terms of the said Appointment, < BRC> 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 fulfillment of the contract by the bidder.

3. AND WHEREAS <BRC>, having its registered office at (Address of the BRC) 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 < BRC> , we (Name of the
Bank), having registered office at (Address of the Bank & branch) at -----
-----hereby unconditionally and irrevocably undertake and guarantee to pay National
Pension System Trust (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 National Pension System Trust (NPS Trust) ,upon any defaults or breach being committed by the "< BRC>" or any loss or damage caused to or suffered or would be caused to or suffered National Pension System Trust (NPS Trust) without National Pension System Trust (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 _____ (3 years and 6 months)

6. This performance Bank Guarantee shall not be affected by any change in the constitution of the < BRC> 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 < BRC> 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, < BRC> 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 < BRC> 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.-----/- (Rupeesonly).
- ii) We shall not revoke the guarantee during its currency except with the previous consent of National Pension System Trust (NPS 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.

All claims under the guarantee will be payable at New Delhi.

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)

9.10 ANNEXURE X: FORMAT FOR BRC AGREEMENT

THIS AGREEMENT IS MADE AND EXECUTED AT NEW DELHI ON THIS _____ DAY OF _____ 2022

BETWEEN

The Board of Trustees of National Pension System (NPS) Trust, (earlier New Pension System Trust) established by Pension Fund Regulatory and Development Authority (hereinafter referred to as PFRDA) under the Indian Trusts Act, 1882, (hereinafter referred to as the Act) represented by Shri Sashi Krishnan, Chief Executive Officer and _____, Trustee, National Pension System Trust presently having its office at 14th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110019 (hereinafter referred to as the "NPS Trust" which expression shall unless excluded by or repugnant to the subject or context be deemed to include its successors, administrators and assigns) of the FIRST PART.

AND

M/S _____, a company/LLP registered under _____, represented by _____ (Name), _____ (Designation) duly authorized by the _____, having its Registered Office at _____ and a branch office at _____ (hereinafter referred to as the "BRC" which expression shall unless excluded by or repugnant to the subject or context be deemed to include its successors, administrators and assigns) of the SECOND PART.

In this Agreement, the Trustees, and _____ (BRC), shall be severally referred to as "the Party" and collectively as "the Parties."

Preamble:

WHEREAS

- i. NPST has been established by the PFRDA on 27th February 2008 vide NPS Trust Deed on the advice of the Government of India vide D.O.No 5(75)/2006-ECB&PR dated 24th April 2007 in accordance with the provisions of the Indian Trusts Act of 1882.
- ii. NPST draws its powers and performs its functions and duties as enshrined in the NPS Trust Deed dated 27th February, 2008.

- iii. Whereas NPST had issued a Request for Proposal for appointment of Business Review Consultant to review the performance of the Pension Fund & undertake portfolio analysis of the schemes of NPS for which a bid dated _____ was received from _____, whose bid was accepted by NPST and pursuant to discussion and negotiation between the Parties, a letter of award dated _____ has been issued by NPST to _____, who have agreed and undertaken to offer their services as a Business Review Consultant in terms of the requirements as specified in the RFP.
- iv. The RFP document, the bid dated _____ submitted in response thereto by _____ the letter of award dated _____ issued by NPST, shall form an integral part of this Agreement. In case of any conflict between any of the clauses of this Agreement and those of the RFP document or any other document referred to above, the provisions of the Agreement shall prevail.
- v. The BRC has agreed to act as the Business Review Consultant to the NPST to undertake review of the performance of Pension Fund based on the provisions of the PFRDA (REGISTRATION OF PENSION FUNDS GUIDELINES (2021)), Investment Management Agreement entered into between such Pension Fund and the NPST, the appointment letters issued by PFRDA to the Sponsors of the PF Companies, where applicable, and other instructions or directions as may be issued from time to time by the PFRDA/and/or NPST to the Pension Fund/Sponsors.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

2. Basic Understanding:

The BRC hereby confirms that:

- (i) It has the necessary powers, capacity and professional competence as mentioned in the RFP document dated _____ to fulfill its obligations under this Agreement in providing the Services and delivering the Deliverables in the given time frame, as more fully set forth in the RFP. The BRC has taken the respective approval of its Board to

enter into the present agreement and bind the BRC (for its various acts or omissions) under this agreement.

The parties hereby agree that the above is the basic understanding of this Agreement, on the basis of which NPST has entered into this Agreement.

3. Definition: In this Agreement, unless the context requires otherwise:-

3.1 "Agreement" means this agreement and any amendments, alterations or modifications thereto made in accordance with the provisions herein and shall also include such other documents as are specifically mentioned in this agreement as being forming part thereof.

3.2 "Agreement period" means an initial period of three years from the date of signing of this agreement, which may be extended for a further period of two year thereafter at the sole option of NPST.

3.3 "Deliverables" means those items described under the RFP (which forms an integral part of this Agreement) or any modification, alteration or amendment thereof in accordance with the provisions of this Agreement or any other additional work assigned by NPST.

3.4 "Pension Funds", (PF) means the existing Pension Fund Companies operating under the National Pension System and such other Pension Funds that may be appointed from time and time under the said system.

3.5 "Effective Date" means the date of commencement of this agreement i.e. _____

3.6 "Force Majeure" means an event that is unforeseeable and beyond the control of either, party or not involving the parties' willful fault or negligence. Such events may include: acts of the Government/Government of India either in its sovereign or its contractual capacity, war, civil war, insurrection, riots, revolutions, restrictions and embargoes.

3.7 "Month" means English calendar month.

3.8 "Project" means Deliverables and the process involved in the provision of technical inputs for framing regulations under the NPS, as specifically described herein.

3.9 “Services” means the Services described in clause 4 herein.

3.10 “Overall Summary” means a brief report that BRC prepares on each Pension Fund (“PF”) for which BRC has been provided adequate information in each period and that is intended to reflect BRC’s overall assessment of that PFs performance for the period based on its Quantitative Assessment, Qualitative Assessment and compliance status of PF as per PFRDA guidelines for that period.

3.11 “Qualitative Analysis” means a high level analysis of a PF for which BRC has been provided adequate information in the relevant quarter based on BRC’s qualitative assessment of various investments portfolios held under various schemes, risk management, compliance and personnel related processes and procedures, as such process/procedures and analysis methodologies are mutually agreed-upon by the parties.

3.12 “Quantitative Assessment” means an analysis of a PF for which BRC has been provided adequate information in the relevant quarter based on BRC’s quantitative analysis of various risk and return metrics, as such metrics and analysis methodologies are - mutually agreed to by the parties.

3.13 “Report” means a one-time consolidated report reflecting BRC’s observations on the compliance status of each PF for the Financial Years 2022-23, 2023-24 and 2024-25 as well as any suggested improvements to existing disclosure or presentation formats used by PF to submit Information.

Any terms used in this Agreement but not defined under this clause or elsewhere in the agreement shall have the same meaning as assigned to such term by the PFRDA.

4. Scope of Work, and Deliverables of the BRC:

Without prejudice to the generality of this Agreement

4.1 The scope of Work and Deliverables of the BRC shall be as detailed in Section-2 of the RFP, which shall form an integral part of this Agreement.

5. Roles and Responsibilities:

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

5.1 Roles and Responsibilities of NPST:

- a) Providing all relevant documents and information to the BRC necessarily required to execute its scope of work. NPST understands and agrees that BRC is not independently verifying the documents and information provided to it under this Agreement and that BRC assumes no responsibility for their accuracy or completeness. BRC is relying on the accuracy and completeness of the information and materials provided to it and, to that extent that information or materials are inaccurate, incomplete or untimely, BRC shall have no liability if the services are adversely affected as a result of any errors or problems. However, where any inaccuracy or incompleteness of any information and materials is apparent, visible or glaring on the face of the information/record/materials supplied, the BRC is duty bound to revert to the NPST and seek accurate, complete and correct information and materials, and that the BRC shall not proceed mechanically on 'as is where is' basis.
- b) Coordinate between the various stake holders and the BRC whenever required and to the extent feasible.
- c) Periodic review of the progress of the Deliverables under this Agreement.
- d) Making prompt payments to the BRC for the services rendered under this Agreement.

5.2 Roles and Responsibilities of BRC:

- a) The BRC shall deploy a team consisting of such number of competent professionals as it deems necessary to meet the requirements of the scope of this Agreement. However, if the performance of the team is not up to mark, NPST would request the BRC to change the composition of the team forthwith.
- b) Provided that NPST has provided BRC with all required information in timely manner, BRC shall deliver the requisite drafts of the deliverables prepared by the BRC to NPST within the timelines committed to enable the timely completion of the assignment and these

reports should conform to high professional standards, devoid of material defects and material deficiencies.

6. Timeliness for Deliverables:

The time schedule as mentioned for Deliverables and responsibilities as detailed in Section-2 of the RFP, which shall form an integral part of this Agreement, shall be strictly maintained by the BRC. Execution of deliverables within the specified time shall be an essence of the agreement.

7. Considerations and Payments:

7.1 In consideration of the BRC delivering the Deliverables to the NPST in accordance with and subject to this Agreement, NPST shall pay to the BRC a total sum of _____ (Rupees _____ only) inclusive of taxes, cost of travel and all other costs incidental to plus GST.

7.2 All such payments shall be made as per the following:

- (i) Payments shall be made in equated yearly installments and bills shall be raised accordingly by the BRC.
- (ii) The BRC is responsible for a set of a deliverables on a timely basis. The quality and timeliness of these deliverables shall directly affect the payment of fees by the NPST.
- (iii) NPST shall make payments to the BRC within 30 days of the receipt of the bill, where such bill is found to be in order and reflecting the correct statement of work executed by it.
- (iv) BRC shall not be entitled to any other payments, rates, duties, cess, tax or any reimbursement of expenses, which shall be to the sole account of BRC.

8. Access to Files/Data/Reports, Information Pertaining to the Work:

8.1 NPST shall wherever required, strive to and take all necessary and effective steps to procure from concerned competent authorities and PF the necessary consents, approvals, authorizations, clearances as may be required from time to time for the completion of the

work, and which are within the competence of NPST. However, it is up to the BRC to obtain prior hand, all the necessary approvals, sanctions, etc., as may be necessary for its discharging its obligations under this Agreement.

8.2 The BRC shall procure documents / information / reports as may be required, to enable it to undertake the tasks relating to the work. NPST may endeavor to provide such assistance, and be within its means, power or control as may be required by the BRC in this regard.

9. Confidentiality

9.1 All proprietary information, correspondence and documentation etc., exchanged between NPST and the BRC in relation to the Project and performance of the tasks by the BRC shall be treated as confidential and privileged by the parties and disclosed only to their respective officers, directors, employers, agents, representatives, professional advisors and members of the Official Committee on a need to know basis. This obligation shall survive, notwithstanding the determination of this Agreement, for any reason what so ever and shall continue for a further period of three years from the date of expiry/termination of the agreement as the case may be.

9.2 The BRC shall treat all confidential information provided to it or obtained in connection with the work as confidential and not use the same partially or totally for any purpose other than for performance of Services under the Agreement except with the prior written approval of NPST.

9.3 Confidential information shall not include information that:

- a) is at the time of its disclosure part of the public domain;
- b) is subsequently learned from a third party without a duty of confidentiality;
- c) at the time of disclosure of such information, it can be proved that such information was already in the possession of the receiving party; or

d) is required to be disclosed pursuant to a court order or government authority, whereupon the receiving party shall, at its earliest opportunity (if so allowed by the order of the court or government authority), provide written notice to the disclosing party prior to such disclosure and where feasible giving the other party a reasonable opportunity to secure an appropriate protective order.

10. Use and Publicity

NPST may distribute and use the Deliverables internally for any purpose reasonably related to its regulation of PFMs.

11. Force Majeure:

11.1 The performance of the obligations of either Party under this Agreement is subject to Force Majeure.

11.2 If a Force Majeure situation arises, either Party shall promptly notify to the other Party in writing of such conditions and the cause thereof. Unless otherwise directed by NPST in writing, the BRC shall continue to perform its obligations under this Agreement, as far as it is reasonably practical. Neither Party can terminate the Agreement. In case a force majeure situation arises and remains for a period of 60(sixty) days, the Agreement with mutual consent can be terminated and NPST will pay the BRC for the satisfactory completion of the work already done as per Annexure 1 of the Agreement.

12. Duration:

Unless terminated earlier, this Agreement shall be valid for a period of three (3) Years from the effective date. NPST shall have the option to extend the duration of the contract for a further period of two year as per similar or revised terms of the agreement.

13. Assignment:

Neither party may assign its rights and obligations under this Agreement to any third party without the prior written consent of the other Party.

14. Ownership and Intellectual Property Rights

The NPST will own and have exclusive rights including all intellectual property rights over all reports, data and information generated by the BRC under this Agreement. The BRC will not claim any rights over any of the data or information generated by it under this

Agreement. The BRC will not use any data or information generated under this agreement for any financial or commercial benefits (other than the provision of services under this Agreement).

Subject to the above, no intellectual property rights of any nature shall be transferred from one party to the other in the course of performing any obligations or otherwise under this Agreement. For the avoidance of doubt, the BRC may use certain tools, processes or methodologies of its own in performing the Services of which the ownership of all intellectual property rights and any other rights shall vest with the Service Provider.

15. Modifications:

The parties agree to make suitable amendments/modifications/variations to this Agreement as may be considered necessary by mutual agreement, provided that no modification, amendment or variation of any provision of this Agreement shall be effective unless the same has been approved in writing by an authorized representative of each of the parties. However the parties shall remain bound by any directions given by PFRDA, which shall override the provisions of the agreement.

16. Authorisation:

Either party shall confirm and warrants to the other Party that necessary corporate approval for the signing and execution of the Agreement has been obtained and that the person who will sign the Agreement on its behalf has been duly authorized and empowered to do so.

17. Communication of Notice:

Any notice or communication under this Agreement shall be in writing and shall either be delivered personally or sent by registered post, facsimile transmission, electronic mail or other means as are recognized under law. The addresses and numbers for service of notice shall be given to the Parties at their respective addresses set forth below:

General Manager

NPST: National Pension System Trust

14th Floor, IFCI Tower, 61

Nehru Place, New Delhi
New Delhi - 110 019

Business Review Consultant

Name and Address

18. Indemnification and Liability:

The BRC hereby agrees that it shall defend, indemnify and hold harmless both NPST, its trustees, officers, etc. and PFRDA and its Chairperson, Members, officers, employees, agents and representatives (the “**Indemnified Persons**”) from and against any losses/liabilities directly and solely arising out of or in connection with any legal proceedings by a third party (i.e. a person other than the Indemnified Persons) that the Deliverables' provided by BRC to NPST under this Agreement infringe that third party's intellectual property rights, including any copyright, patent, trade name, trademark, or trade secret, provided that such lawsuit or legal proceedings have not arisen as a result of: (a) use of the Deliverables for purposes other than what they were provided for under the Agreement; (b) use of the Deliverables otherwise than in accordance with any specific instructions that the BRC may have provided in writing to NPST (such instructions not to be inconsistent with NPST's rights under this Agreement with respect to the Deliverables); (c) use of any older version of Deliverables where the BRC has provided a revised version of the Deliverables and the infringement could have been prevented by the use of the revised version of the Deliverables; (d) combination of the Deliverables by an Indemnified Person with a third party's information or material where the combination has caused the infringement. A claim or legal proceedings for which the Indemnified Persons will be eligible for indemnity by the BRC, as set out afore, is called “**Claim**”)

In the event of a Claim, the BRC shall, at its expense (a) procure for NPST the right to continue to use such Deliverables (b) replace or modify such Deliverables to make them

non-infringing, PROVIDED that the same function is performed by the replaced or modified Deliverables as the infringing Deliverables or (c) if the right to use cannot be procured or the Deliverables cannot be replaced or modified, accept the return of the Deliverables and reimburse NPST for any amounts paid to the BRC for such Deliverables.

The BRC's obligation to indemnify as stated above is subject to the NPST: (a) promptly notifying the BRC upon receipt of a Claim; (b) cooperating with the BRC in the defence of the Claim; (c) not providing (and procuring that none of the Indemnified Persons provide) any information to any third party that may prejudice the BRC's defence in the Claim; (d) not compromising or settling (and procuring that none of the Indemnified Persons shall compromise or settle) or otherwise do anything that may prejudice the BRC's defence of the Claim.

The cost and related expenses of defense of such legal proceedings for which the BRC has agreed to indemnify NPST/PFRDA as stated above, shall be borne by BRC entirely and without any liability to NPST/PFRDA.

The foregoing sets out the entire liability of the BRC and the sole remedy of NPST in relation to infringement claims of any third party intellectual property rights. This obligation on the part of the BRC would survive, notwithstanding the determination of this agreement.

The NPST/PFRDA will not be a party to any disputes arising out of intellectual property / copyright violation of any laws etc. by the BRC. NPST shall also be not liable for any payment to any third party for any services taken by the BRC or its agents/employees and the same shall be the entire responsibility of the BRC.

19. Termination:

- (1) This Agreement may be terminated by NPST at any time immediately upon the happening of any of the following events to the BRC;
 - (i) If the BRC is in material breach of any of the material terms and conditions of this Agreement being a breach which is reasonably capable of remedy and where NPST serves notice on the BRC specifying the breach and the BRC fails

to remedy such breach within 15 days after the service of such notice.

- (ii) If the BRC shall be in material breach of any of the terms and conditions of this Agreement being a breach which is not reasonably capable of remedy.
- (iii) If by reason of any order of a government or other authority the continued operation of this Agreement and all its provisions in a material respect is prevented or delayed for any unspecified and indeterminate period.
- (iv) If the BRC goes into either voluntary or compulsory liquidation (except amalgamation or reconstruction provided that the emergent company affirms its adherence to the terms and conditions of the Agreement) or a receiver or manager is appointed in respect of the whole or part of BRC or enter into any arrangement with its creditors either by composition or otherwise.
- (v) If the BRC has been found to be indulging in corrupt practices or has obtained the award of the contract based on the intentional submission of false or incorrect information and documents or if the BRC has been blacklisted by any government authority on the above grounds.

2. The BRC may terminate this agreement if NPST defaults in its payment obligations for no sufficient cause or reason in exercise of NPST's right under this Agreement. Provided that before termination of agreement, the BRC shall give 30 clear days' notice to NPST.

20. Liquidated Damage

20.1 In case of delay in performance by BRC of the work to be executed by it as provided under the agreement where such delay is not caused on account of failure of NPST to perform its obligations under this Agreement or due to existence of any force majeure conditions to the satisfaction of NPST.

NPST may levy/deduct penalty @ 0.5% of the total value of the Agreement (inclusive of duties & taxes) for delay of each week or part thereof subject to maximum of 5% of the total contract/agreement value. The BRC agrees that the liquidated damages are fair and genuine

pre-estimate of the loss that would be occasioned to NPST. The liquidated damages shall be recovered from PBG and/or deducted from any bill submitted by BRC for payment.

20.2 NPST shall be entitled and it shall be lawful on its part to forfeit the amount of the PBG in whole or in part in the event of any default, failure or neglect on the part of BRC in the fulfillment or performance in any manner whatsoever of the agreement under reference.

20.3 Without prejudice to the above, NPST may take such further action as it deems fit including blacklisting of the BRC.

20.4 Liability

Under no circumstance will the aggregate liability of the BRC exceed the total fees received by the BRC from NPST under this Agreement, provided that the foregoing limitation will not apply to the BRC's obligation to indemnify NPST in accordance with clause 18 above.

21. Performance Bank Guarantee

- (i) The BRC has at its own expense deposited with NPST, an unconditional and irrevocable Performance Bank Guarantee (PBG), amounting to _____ **(Rupees _____ only)**, payable on demand, for the due performance and fulfillment of the agreement by BRC. The PBG shall be valid till 180 days after completion of agreement.
- (ii) In the event of the BRC being unable to service the agreement for whatever reason, NPST would invoke the PBG, notwithstanding and without prejudice to any rights payable to NPST as compensation for the BRC's failure to perform/comply with its obligations under the agreement. NPST shall notify the BRC in writing of the exercise of its right to receive such compensation within 14 days, indicating the contractual obligation(s) for which the BRC is in default.
- (iii) Before invoking the PBG, the BRC may be given an opportunity to represent before NPST. The decision of NPST on the representation given by BRC shall be final and binding.

22. Informal dispute resolution

The parties agree to resolve all disputes, if any, arising under the Agreement, through negotiation, in good faith and using their best endeavors. 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.

23. Formal dispute resolution

In the event of any disputes/differences between the parties relating to or arising out of this agreement not being resolved through negotiations, the parties agree that such disputes/differences shall be referred to a Sole Independent Arbitrator to be appointed by the Board of NPS Trust. The arbitration shall be conducted under the provisions of the Arbitration and Conciliation Act, 1996. The arbitration shall be conducted in the English language and be held in New Delhi. The arbitrator is required to give a reasoned award. The award of the arbitrator shall be final, conclusive, and binding upon the Parties. Pending the submission of a difference to the arbitrator and thereafter, until the final decision of the arbitrator, the parties shall continue to perform all of their obligations under this agreement, without prejudice to a final adjustment in accordance with such decision. The cost of arbitration shall be borne equally by the parties. However it is clarified that PFRDA shall not be a party to such arbitral proceedings.

24. Applicable Law and Jurisdiction:

This agreement shall be governed by and construed by in accordance with the laws of India and subject to above, the Courts of Delhi shall have exclusive jurisdiction in respect of any matter covered under this Agreement.

25. Affirmation

The parties shall declare and affirm that neither party nor its directors, employees, any of its agents have paid nor have undertaken to pay and that in the future not pay any commission, bribe, pay off, kick-backs and that it has not in any other way or manner paid any sums, whether in Indian currency or foreign currency and whether in India or abroad, or in any other manner given or offered to give any gifts and presents in India or abroad to any person or company to procure this Agreement. The parties undertake not to engage in any of the said or similar acts during the term of and relative to this Agreement.

26. Waiver

Any delay or inaction on the part of NPS Trust to take any action in the case of default on the part of the Business Review Consultant or any extension of time for undertaking the service deliverables shall not be construed either as an express or implied waiver or condonation on the part of NPS Trust and the BRC shall remain liable for such defaults.

27. Discretion and Confidentiality

The Firm is required to exercise the utmost discretion in all matters relating to the Contract. Unless required in connection with the performance of the work order or expressly authorised in writing by the NPS Trust, the Business Review Consultant shall not disclose at any time to any third party any information which has not been made public and which is known to the Firm by reason of its association with the NPS Trust. The Business Review Consultant shall not, at any time, use such information to any private advantage. These obligations do not lapse upon any completion, expiration, cancellation or termination of the Contract.

28. Miscellaneous Provisions:

28.1 Headings

The headings contained in this Agreement are used solely for convenience and do not constitute a part of this Agreement. Nor shall headings be used in any manner to aid in the construction of this Agreement.

28.2 Third Parties

This Agreement is intended solely for the benefit of the parties hereto. Nothing in this Agreement shall be construed to create any duty, to standard of care with reference to, or any liability to, any person not a party to this Agreement.

28.3 Relationship of the Parties

This Agreement shall not be interpreted or construed to create an association, joint venture, or partnership between the parties or to impose any partnership obligation or liability upon either party. Neither Party shall have any right, power or authority to enter into any Agreement or undertaking, or act on behalf of or to act as or be an agent or representative

of, or to otherwise bind, the other Party.

28.4 Survival

All provisions of this Agreement, which are expressly or by implication to come into or continue in force and effect after the expiration or termination of this Agreement shall remain in effect and be enforceable following such expiration or termination.

29. Severability and Renegotiation:

Should any provision of this Agreement for any reason be declared invalid or unenforceable by a final order of any court of competent jurisdiction or any arbitral body pursuant to the provisions of arbitration hereof, such decision shall not affect the validity of the remaining provisions, which remaining provisions shall remain in full force and effect as if this Agreement has been executed with the invalid or unenforceable provisions hereof eliminated. In the event any such provision of the Agreement is so declared invalid or unenforceable, the Parties shall promptly renegotiate in good faith new provisions to eliminate such invalidity or un-enforceability and to restore this Agreement as near as possible to its original intent and effect.

IN WITNESS WHEREOF THE PARTIES HAVE HERTO HAVE SUBSCRIBED THEIR SIGNATURE ON THE DAY, MONTH AND YEAR WRITTEN HEREIN ABOVE

By: Business Review Consultant

By: National Pension System Trust

Name:

Name:

Designation:

Designation:

Date:

Date:

Place:

Place:

Witnessed by

Witnessed by

1.

1.

2.

2.

