



26 August 2019 Final version

**BIDDING DOCUMENTS FOR
[ESTABLISHING RISK MANAGEMENT FRAMEWORK FOR THE
NATIONAL PENSION SYSTEM TRUST]**

INVITATION TO BID No. 1/17/2019/NPST

[AUGUST, 2019]



Date: 26 August 2019

Invitation to Bid

No. 1/17/2019/NPST

(ESTABLISHING RISK MANAGEMENT FRAMEWORK FOR THE NATIONAL PENSION SYSTEM TRUST)

The National Pension System Trust (“NPST”) invites Bids (“Bids”) from eligible, qualified and capable firms for the supply and delivery of above Services (“the Services”) and provision of associated services (“Associated Services”) according to the requirements as defined in the bidding documents (“the Bidding Documents”).

The Bidding Documents include:

Section I:	Instructions to Bidders
Section II:	Bidding Data Sheet
Section III:	Technical Bid Forms
Section IV:	Price Bid Form
Section V:	Commercial Terms and Conditions

The Services shall be supplied during the timeline prescribed in this document. The NPST shall however be under no obligation to buy any or all of the Services and Associated Services exclusively from the selected firm.

Bids must be delivered to in accordance to Article 19.1b. Closing date for the bids is **17 September 2019 1100 hours**.

Unless otherwise specified, bids sent by e-mail and facsimile *will not* be accepted.

The Bid prices shall be quoted in **INR**. The Contract(s) under consideration shall be entered into with the NPST. The Services shall be provided to the NPST. Bidders should include in their Bid prices any and all costs associated in respect to the provision of the Services.

The NPST reserves the right to accept or reject any Bid, and to annul, in whole or in part, or to suspend the bidding process and reject all Bids at any time and without reason prior to award, without thereby incurring any liability to the affected Bidder or Bidders.

The complete set of Bidding Documents can be downloaded from <http://www.npstrust.org.in/tenders-and-rfp> or <https://eprocure.gov.in/epublish/app>

Please address your queries or questions in writing at the address given below and kindly refrain from any telephone calls or personal visits.

Shri K R Daulath Ali Khan
Deputy General Manager
National Pension System Trust (NPST)
B-14/A Qutub Institutional Area
New Delhi – 110 016
India

Email: dgm1@npstrust.org.in

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SECTION I - INSTRUCTIONS TO BIDDERS (ITB)

Notes to Bidders: This section provides detailed information necessary for Bidders to prepare their Bids, in accordance with the requirements specified by the NPST. It also provides information on Bid submission, opening, and evaluation, and on the award of contract. Bidders should read these Instructions to Bidders in conjunction with Section II, Bidding Data Sheet, of the Bidding Documents. These Instructions to Bidders will not be part of the Contract.

1. SCOPE

1.1 The entity of the NPST specified in the cover note to these Bidding Documents invites Bids for the procurement of Services and Associated Services as described in the Bidding Documents.

2. ELIGIBILITY OF BIDDERS

2.1 This bidding is open to all eligible firms as defined in ITB Article 2.

2.2 The NPST may, in its sole unfettered discretion, disqualify or otherwise determine ineligible any potential Bidder that the NPST believes is, has been or will be, whether directly or indirectly, engaged in criminal or any other unethical behaviour, financially unsound, or otherwise unfit in the NPST's opinion to participate in the bidding exercise. This provision shall also be a condition precedent to, and continuing condition of, any Contract between the NPST and a successful Bidder.

2.3 A Bidder shall not be eligible to participate in this bidding or in the performance of the contract under consideration if such Bidder, or any employee, executive, manager or director thereof:

- participated in the preparation of the concerned procurement notice or Bidding Documents, or any part thereof, being subsequently used by the NPST; or
- received assistance in the preparation of its Bid or request to participate from a person or company who or that participated in the preparation of the concerned procurement notice or Bidding Documents, or any part thereof.

2.4 In its Bid, the Bidder shall indicate in detail the Services proposed.

2.5 Unless otherwise specified in Section II, Bidding Data Sheet, the Bidder must present all required documents for the provisional acceptance or upon presentation of the invoice. The option chosen shall be specified in the Contract / Purchase Order.

2.6 A Bidder shall not be eligible to participate in this bidding or in the performance of the contract under consideration if such Bidder:

- is bankrupt or being wound up, is having its affairs administered by the courts, has entered into an arrangement with creditors, has suspended business activities, is the subject of proceedings concerning those matters, or is in any analogous situation arising

from a similar procedure provided for in national legislation or regulations;

- has been convicted of an offense concerning its professional conduct by a judgement which has the force of res judicata;

- has been subject of a judgement which has the force of res judicata for fraud, corruption, involvement in a criminal organization or any other illegal activity detrimental to the financial interests of the NPST;

- is guilty of misrepresentation in supplying the information required as a condition of participation in this bidding exercise or fail to supply this information;

- is subject to a conflict of interest.

3. NPST PRIVILEGES AND IMMUNITIES

3.1 Nothing in or relating to the Bidding Documents shall be deemed a waiver, expressed or implied, of any of the privileges and immunities of the NPST.

4. ETHICS

4.1 In accordance with general NPST procurement principles, it is a requirement of the NPST that Bidders, or any executive, manager or director thereof, observe the highest standards of ethics during each phase of any procurement and execution of contracts. The NPST defines for this purpose:

- 'coercive practice' means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement or affect the execution of a contract;
- 'collusive practice' means a scheme or arrangement between two or more Bidders, designed to establish bid prices or other terms at artificial, non-competitive levels;
- 'corrupt practice' means the offering, giving, receiving, or soliciting, directly or indirectly, of anything, of value to influence the action of any NPST official or any other person involved in any procurement or in contract execution;
- 'fraudulent practice' means a misrepresentation or omission of facts in order to influence a procurement or the execution of a contract.

4.2 In pursuance of this requirement, the NPST will:

- Reject a Bid if it determines that the Bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the contract;
- Terminate a contract if it determines that the firm has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for, and in executing, the contract;
- Declare the Bidder ineligible, either indefinitely or for a stated period of time, from being awarded any contract by the NPST if it at any time determines that the Bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for, or in executing, the contract.

5. BIDDER'S RESPONSIBILITIES

5.1 The Bidder is expected to examine all instructions, forms, terms, and specifications in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or to submit a Bid substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in the rejection of its Bid.

5.2 The Bidder shall bear all costs associated with the preparation and submission of its Bid, including costs relating to contract award, and the NPST will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the Bidding process.

5.3 Bidders must familiarize themselves with local conditions and take them into account in preparing their Bids. To obtain information on the assignment, technical requirements, and on the local conditions, Bidders are encouraged to attend, at their own cost and risk, a pre-bid meeting/-site visit, if one is specified in the Bidding Data Sheet. Attending the pre-bid meeting/on-site visit is optional.

6. ONE BID PER BIDDER

6.1 Each Bidder shall submit only one Bid, either individually or as a partner in a joint venture. A Bidder who submits or participates in more than one Bid (other than as a sub-firm) shall cause all Bids with the Bidder's participation to be disqualified.

7. LANGUAGE OF BID

7.1 Unless another governing language is specified in Section II, Bidding Data Sheet, the governing language in respect to the Bid prepared by the Bidder as well as all correspondence and documents relating to the Bid exchanged between the

Bidder and the NPST shall be English. Supporting documents and printed literature furnished by the Bidder may be in another language provided they are accompanied by an accurate translation in the governing language, in which case, for purposes of interpretation of the Bid, the translation shall govern.

8. CLARIFICATION OF BIDDING DOCUMENTS

8.1 Any prospective Bidder requesting any clarification on any contents in the Bidding Documents may notify the contact person of the NPST stated in the cover note to these Bidding Documents in writing.

8.2 The NPST will issue a clarification note in respect to any, in the opinion of the NPST, reasonable request for clarification on the contents in the Bidding Documents, which it receives no later than seven (7) calendar days prior to the deadline for the receipt of Bids.

8.3 Such clarification note, containing the NPST's response and a description of the contents of the query but without identifying the source thereof, shall be uploaded under the relevant procurement notice on the NPST's web-site at <http://www.npstrust.org.in/tenders-and-rfp>

9. AMENDMENTS TO BIDDING DOCUMENTS

9.1 At any time prior to the deadline for the receipt of Bids, the NPST may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the Bidding Documents by amendment which will be published under the relevant procurement notice on the NPST's web-site at www.npstrust.org.in/tenders-and-rfp

9.2 All prospective Bidders are advised to regularly visit the NPST web-site to view any amendment made to the Bidding Documents. **The amendments issued pursuant to ITB Articles 8.3 and 9.1 will be binding on the Bidders.** The NPST will assume neither responsibility nor liability for the Bidder's non-familiarity with any amendment issued pursuant to any provision herein.

9.3 In order to allow prospective Bidders reasonable time in which to take the amendment into account in preparing their Bids, the NPST may extend the deadline for the receipt of Bids.

10. DOCUMENTS COMPRISING THE BID

10.1 The Bid prepared by the Bidder shall comprise the Forms contained in Section III - Technical Bid Forms, Section IV - Price Bid Form and Section V - Commercial Terms and Conditions, duly completed and signed by the Bidder and any other documents and/or information specified in the Bidding Data Sheet.

11. ALTERNATIVE BIDS

11.1 Unless otherwise specified in Section II, Bidding Data Sheet, alternative Bids shall not be considered.

12. BID PRICES

12.1 The Bidder shall indicate on the appropriate Price Schedule the unit prices (where applicable) and total Bid Price of the offered Services.

12.2 The Bidder's separation of price components will be solely for the purpose of facilitating the comparison of Bids by the NPST and will not in any way limit the NPST's right to contract on any of the terms offered.

12.3 All non-exempt duties, taxes, and other levies payable by the Firm under the Contract / Purchase Order, or for any other cause shall be included or indicated separately in the rates, prices, and total Bid price submitted by the Bidder.

13. BID CURRENCY

13.1 Unless otherwise specified in Section II, Bidding Data Sheet, the unit rates and prices shall be quoted by the Bidder entirely in INR

14. BIDDER'S QUALIFICATION

14.1 Pursuant to ITB Article 10, the Bidder shall furnish, as part of its Bid, the Qualification Information Form and other relevant documents establishing the Bidder's eligibility to bid and its qualifications to perform the Contract if its Bid is accepted.

14.2 The Bidder shall furnish as part of its Bid the documentary evidence establishing to the NPST's satisfaction the Bidder's conformity with qualifications and eligibility requirements specified in the Bidding Documents. Such documentary evidence shall establish that:

- (a) in the case of a Bidder offering to supply the Services under the Contract, the Bidder is duly authorized to provide such Services;
- (b) the Bidder has the financial, technical, and professional capability necessary to perform the Contract;
- (c) in the case of a Bidder not doing business within New Delhi where the Services will be delivered, the Bidder has or will (if awarded the Contract) establish an office in New Delhi fully equipped and be able to carry out the Firm's obligations.

15. CONFORMITY OF SERVICES

15.1 Pursuant to ITB Article 10, the Bidder shall furnish, as part of its Bid, the Bid Forms and other relevant documents establishing that its offered Services and associated services conform to the Bidding Documents.

15.2 The documentary evidence of conformity of the offered Services and associated services to the Bidding Documents may be in the form of literature, drawings, printed materials, and data, and may include but not be limited to:

(a) an item-by-item commentary establishing that the Services and services offered by the Bidder conform with the prescribed Technical Specifications and Schedule of Requirements, Section IV, demonstrating their substantial responsiveness, or a statement of deviations and exceptions to the provisions of the Technical Specifications and Schedule of Requirements;

(b) as necessary, a detailed description of the essential technical and performance characteristics of the offered Services and associated services, including but not limited to information etc. as may be specified in Section IV, Technical Specifications and Schedule of Requirements.

15.3 Section IV, Technical Specifications and Requirements, contain the minimum technical specifications and requirements prescribed by the NPST. For the purpose of the commentary and description required by this ITB Article 15, the Bidder shall confirm that the technical specifications and standards of its offered Services and associated services, as a minimum, comply with the requirements of the Bidding Documents. The Bidder has to demonstrate, to the NPST's satisfaction, that such offered Services and associated services ensure substantial responsiveness to the requirements specified in the Bidding Documents.

16. PERIOD OF VALIDITY OF BIDS

16.1 Unless otherwise specified in Section II, Bidding Data Sheet, bids shall remain valid for a period of 90 days after the deadline for the receipt of Bids. A Bid valid for a shorter period shall be rejected by the NPST as non-responsive.

16.2 In exceptional circumstances, the NPST may solicit the Bidders' consent to an extension of the period of validity. The request and the responses thereto shall be made in writing. The Bid Security provided under ITB Article 17 shall also be suitably extended. A Bidder may refuse the request without forfeiting its Bid Security. A Bidder granting the request will not be required nor permitted to modify its Bid.

17. BID SECURITY

17.1 If specified in Section II, Bidding Data Sheet, the Bidder shall furnish, as part of its Bid, a Bid Security in the amount specified in Section II, Bidding Data Sheet.

17.2 The Bid Security is required to protect the NPST against the risk of Bidder's conduct, which would warrant the Bid Security's forfeiture, pursuant to ITB Article 17.7.

17.3 If provided therefore under ITB Article 17.1, the Bid Security shall be denominated in INR and shall be in the form of a bank transfer drawn in favour of "NPST".

17.4 Any Bid not secured in accordance with ITB Articles 17.1 and 17.3 will be rejected by the NPST as non-responsive, pursuant to ITB Article 26.4.

17.5 Unsuccessful Bidders' Bid Securities will be discharged or returned as promptly as possible, but not later than thirty (30) calendar days after the date of expiration of the bid validity period prescribed by the NPST pursuant to ITB Article 16.

17.6 The successful Bidder's Bid Security will be discharged upon such Bidder signing the Contract / accepting the Purchase Order and furnishing the Performance Security, if applicable, pursuant to ITB Articles 33 and 34.

17.7 The Bid Security may be forfeited:

- (a) if the NPST determines, on the basis of objectively verifiable evidence, that such Bidder has provided materially false or misleading information to the NPST;
- (b) if a Bidder (i) withdraws its Bid during the period of Bid validity specified by the Bidder on the Bid Submission Form, or (ii) does not accept the correction of errors pursuant to ITB Article 26.2; or
- (c) in the case of a successful Bidder, if the Bidder fails or refuses (i) to sign the Contract in accordance with ITB Article 34.2; or (ii) to furnish a Performance Security in accordance with ITB Article 35.

18. FORMAT AND SIGNING OF BID

18.1 The Bidder shall prepare an original and the number of copies of the Bid indicated in Section II, Bidding Data Sheet, clearly marking each "ORIGINAL" and "COPY", as appropriate. In the event of any discrepancy between them, the original shall govern.

18.2 The original and the copy or copies of the Bid shall be typed or written in indelible ink and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract.

18.3 Any interlineations, erasures, or overwriting shall be valid only if they are initialled by the person or persons signing the Bid.

19. SUBMISSION, SEALING AND MARKING OF BIDS

19.1 Bidders may always submit their Bids by mail or by hand. When so specified in Section II, Bidding Data Sheet, Bidders shall have the option of submitting their Bids electronically and/or by facsimile. Bidders submitting their Bids by email or facsimile shall follow the procedures specified in Section II, Bidding Data Sheet. Bids must be properly secured and sealed. The bidders shall submit the completed Section III - Technical Bid Forms (comprising *inter-alia* the specification of the products / services being offered, past experience of similar supplies, financial turnover, profile of their firm, and, all other information and / or evidence, *except price*, asked for by NPST in the Section II, Bidding Data Sheet. Any deviations from the commercial (delivery, payment etc.) terms set out in the ITB shall also be brought out by the bidder in the Technical Bid. In addition, the bidders shall also sign and stamp each page of Section V – Commercial Terms and Conditions, as confirmation of their acceptance to the terms and conditions contained therein and submit it along with the completed Technical Bid Forms in a separate envelope clearly marked "Technical Bid".

19.1a The Section IV - Price Bid Form shall contain the pricing terms corresponding to the Technical Bid and shall be submitted in a separate sealed envelope clearly marked "Price Bid".

19.1b Bidders may deposit their Bids (both Technical Bid and Price Bid, in two separate sealed envelopes, marking envelope as Technical Bid and Price Bid respectively and then put these two envelopes in one big envelope marked with the tender number and closing date) in the tender box provided for the purpose at the office of NPST or mailed to:

Shri K R Daulath Ali Khan
Deputy General Manager
National Pension System Trust (NPST)
B-14/A Qutub Institutional Area
New Delhi – 110 016

Tender Title: Establishing risk management framework for the National Pension System Trust

Tender Number: 1/17/2019/NPST

19.1c Bids will only be received at the location nominated above.

19.2 The inner and outer envelopes shall:

- (a) be addressed to the NPST at the address indicated in 19.1b above.
- (b) bear the NPST Bidding Reference Number and Title indicated in the cover note to these Bidding Documents, and a statement: "DO NOT OPEN

BEFORE”, to be completed with the deadline for the receipt of Bids pursuant to ITB Article 20.

19.3 All inner and outer envelopes shall also indicate the name and address of the Bidder to enable the Bid to be returned unopened in case it is declared “late” or the Bid is validly withdrawn by the Bidder.

19.4 If the outer envelope is not sealed and marked as required by ITB Article 19.2, the NPST will assume no responsibility for the misplacement or premature opening of the Bid.

20. DEADLINE FOR THE RECEIPT OF BIDS

20.1 Bids must be received by the NPST at the address and no later than the time and date specified in the cover note to the Bidding Documents.

20.2 The NPST may, at its discretion, extend the deadline for the receipt of Bids by amending the Bidding Documents in accordance with ITB Article 9, in which case all rights and obligations of the NPST and Bidders previously subject to the deadline will thereafter be subject to the deadline as extended.

21. LATE BIDS

21.1 Any Bid received by the NPST after the deadline for receipt of Bids prescribed by the NPST pursuant to ITB Article 20 will be rejected and returned unopened to the Bidder.

22. WITHDRAWAL, MODIFICATION AND SUBSTITUTION OF BIDS

22.1 The Bidder may withdraw, modify or substitute its Bid after the Bid’s submission, provided that written notice of the withdrawal, modification or substitution is received by the NPST prior to the deadline prescribed for the receipt of Bids.

22.2 The Bidder’s withdrawal, modification or substitution notice shall be prepared, sealed, marked, and delivered in accordance with the provisions of ITB Article 19, with the outer and inner envelopes additionally marked “**WITHDRAWAL**”, “**MODIFICATION**” or “**SUBSTITUTION**,” as appropriate.

22.3 No Bid may be substituted or modified after the deadline for receipt of Bids.

22.4 No Bid may be withdrawn in the interval between the deadline for receipt of Bids and the expiration of the period of Bid validity specified in the cover note of these Bidding documents, or as extended pursuant to ITB Article 20.2. Withdrawal of a Bid during this interval may result in the Bidder’s forfeiture of its Bid Security, pursuant to ITB Article 17.7 (b).

23. OPENING OF BIDS

23.1 In general, the NPST will open all Bids in the presence of the Bidders choosing to present themselves at Bid Opening. NPST will open all Bids, including modifications and substitutions pursuant to ITB Article 22, in the presence of Bidders’ representatives who choose to attend, at the time, on the date, and at the place specified in Section II, Bidding Data Sheet. Any specific opening procedures required if submission of Bids by email and/or by facsimile is permitted in accordance with ITB Article 19.1 shall be as specified in Section II, Bidding Data Sheet. The Bidders’ representatives who are present shall sign a register evidencing their attendance.

23.2 First, envelopes marked “**WITHDRAWAL**” shall be opened and read out. Bids for which an acceptable notice of withdrawal has been submitted pursuant to ITB Article 22.1 shall not be opened and shall be returned unopened. Next, envelopes marked “**SUBSTITUTION**” shall be opened and read out and exchanged with the corresponding Bid being substituted, and the substituted Bid shall not be opened, but returned to the Bidder. Envelopes marked “**MODIFICATION**” shall be opened and read out with the corresponding Bid. Only envelopes that are opened and read out at Bid opening shall be considered further.

23.3 All other envelopes shall be opened one at a time, reading out: The Bidders’ names, Bid prices, (in the case of Price Bid opening) discounts, and the presence or absence of requisite Bid Security and such other details as the NPST, at its discretion, may consider appropriate, will be announced at the Bid Opening. No Bid shall be rejected at the Bid Opening, except for late Bids, which shall be returned unopened to the Bidder pursuant to ITB Article 21.

23.4 The Bids (including modifications and substitutions sent pursuant to ITB Article 19.2) that are not opened and read out at Bid Opening shall not be considered further for evaluation, irrespective of the circumstances.

24. CONFIDENTIALITY

24.1 If any Bidder wishes to contact the NPST on any matter related to its Bid, it should do so in writing.

24.2 Any effort by a Bidder to influence the NPST in its decisions on Bid evaluation, Bid comparison, or Contract Award may result in the rejection of the Bidder’s Bid.

25. CLARIFICATION OF BIDS

25.1 During evaluation of the Bids, the NPST may ask any Bidder for a clarification of its Bid. The request for clarification and the response shall be in

writing, and no change in the prices or substance of the Bid shall be sought, offered, or permitted. Failure by any Bidder to timely and duly respond to a request for clarification may result in the rejection of its Bid.

26. PRELIMINARY EXAMINATION

26.1 The NPST will examine the Bids to determine whether they are complete, whether any computational or arithmetical errors have been made, whether a Bid Security, if required, has been furnished, whether the documents have been properly signed, and whether the Bids are generally in order.

26.2 Arithmetical errors will be rectified on the following basis. If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected unless in the opinion of the NPST there is an obviously gross misplacement of the decimal point in the unit price, in which case the line item total as quoted will govern, and the unit rate will be corrected. If there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail and the total shall be corrected. If there is a discrepancy between words and figures, the amount in words will prevail. The amount stated in the Bid will be adjusted by the NPST in accordance with the above procedure for the correction of errors and, with the concurrence of the Bidder, shall be considered as binding upon the Bidder. If the Bidder does not accept the corrected amount, the Bid will be rejected, and the Bid Security may be forfeited in accordance with ITB Article 17.7.

26.3 The NPST may waive any minor informality, nonconformity, or irregularity in a Bid which does not constitute a material deviation, provided such waiver does not prejudice or affect the relative ranking of any Bidder.

26.4 Prior to the detailed evaluation, the NPST will determine the substantial responsiveness of each Bid to the Bidding Documents. For purposes of these articles, a substantially responsive Bid is one which conforms to all the terms and conditions of the Bidding Documents without material deviations. Deviations from, or objections or reservations to critical provisions, such as those concerning Bid Security, will be deemed to be a material deviation.

26.5 If a Bid is not substantially responsive, it will be rejected by the NPST and may not subsequently be made responsive by the Bidder by correction of the nonconformity.

27. CURRENCY FOR BID EVALUATION

27.1 Unless otherwise specified in accordance with ITB Article 13.1, Bids shall be evaluated as quoted in the currency of the INR. In the event, (i) the NPST has permitted Bids in currencies other than the INR, and (ii) valid Bids have been received

containing several currency options, the exchange rate to be applied by the NPST shall be the rate of exchange it follows on the date of opening of the Price Bids.

28. EVALUATION AND COMPARISON OF BIDS

28.1 The NPST will first evaluate and compare Technical Bids, which have been determined to be substantially responsive, pursuant to ITB Article 26.

28.2 The NPST will then compare the quoted Bid prices of the technically compliant bids.

28.3 The NPST's evaluation of a Bid may take into account, in addition to the Bid price, other factors as specified in Section II, Bidding Data Sheet.

28.4 The lowest or any tender will not necessarily be accepted.

28.5 The NPST reserves the right to conduct post tender negotiations with one or more selected Bidders regarding any aspect of the contract.

Bidders may be obliged to establish reasonableness of their quote notwithstanding that their quote is the most competitive of all the bids received. This may require bidders sharing with the NPST copy(ies) of invoices raised on other customers, comparable to NPST in size and scope of purchase, for the Services under consideration in this tender.

28.6 Bidders will be responsible for all costs associated with the attendance of their company officers as may be required during the tender assessment phase for the purpose of discussion or negotiations with the NPST.

29. AWARD CRITERIA

29.1 Subject to ITB Articles 34 and 35, the NPST will award the Contract to the successful Bidder whose Bid has been determined to be substantially responsive and has been determined to be the lowest evaluated Bid, provided further that the Bidder is determined to be qualified to perform the Contract satisfactorily.

30. NPST'S RIGHT TO VARY QUANTITIES AT TIME OF AWARD

30.1 The NPST reserves the right at the time of award to increase or decrease the quantity of Services originally specified in the Bidding Documents without any change in unit price or other terms and conditions.

31. NPST'S RIGHT TO ACCEPT ANY BID AND TO REJECT ANY OR ALL BIDS

31.1 The NPST reserves the right to accept or reject any Bid, and to annul, in whole or in part, or to

suspend the Bidding process and reject all Bids at any time and without reason prior to award, without thereby incurring any liability to the affected Bidder or Bidders.

32. NOTIFICATION OF AWARD

32.1 Prior to the expiration of the period of Bid Validity, the NPST will notify the successful Bidder in writing, e.g. by facsimile or registered letter, that its Bid has been accepted.

33. LETTER OF INTENT

33.1 At the same time as or after the NPST notifies the successful Bidder that its Bid has been accepted, the NPST will send the successful Bidder two original signed and stamped sets of the Letter of Intent (LOI).

33.2 Upon receipt by the NPST of one original set of signed and stamped LOI and the furnishing of a Performance Security (if one is required), in form and content acceptable to the NPST in accordance

with ITB Article 34.1, the NPST shall notify the unsuccessful Bidders.

34. PERFORMANCE SECURITY

34.1 Within seven (7) calendar days of the date of notification of award by the NPST, the successful Bidder shall furnish a Performance Security in an amount, form and format as provided for in the Section II, Bidding Data Sheet.

34.2 Failure of the successful Bidder to comply with the requirement of ITB Article 34.1 and ITB Article 33.2 shall constitute sufficient grounds for the annulment of the award and forfeiture of the Bid Security, in which event the NPST may make the award to the next lowest evaluated Bidder or call for new Bids.

35. PURCHASE ORDER

35.1 NPST will follow its LOI with a firm Purchase Order on receipt of the required Performance Security.

Section II - BIDDING DATA SHEET

Note to Bidders: This Bidding Data Sheet should be read in conjunction with Section I “Instructions to Bidders”.

Instructions to Bidders		Amendment / Modification of Relevant Article in the Instructions to Bidders.
ITB Article	Description	
5.3	Pre-Bid Meeting/ On-Site Visit	A pre-bid meeting/on-site visit will not be held.
7.1	Governing Language	The language of the Bid and all correspondence and documents exchanged between the Bidder and the NPST shall be <i>English</i> .
10.1	Eligibility Conditions and Other Documents Comprising the Bid <i>(Technical Bid and Price Bid to be submitted in separate sealed envelopes; please refer to article 19 of Section I for details)</i>	<p>In addition to the mandatory documents comprising the Bids as stated in ITB Article 10.1, the following additional mandatory documents are required:</p> <p>Technical Bid -</p> <ol style="list-style-type: none"> Proof of having electronically deposited Bid Security (refer to 17.1 below). Certified copy of the Certificate of Incorporation / Registration Certificate in India (in case the bidder is a Company / firm). Detailed CVs of staff who shall be engaged in the exercise under this tender. Copies of audited annual financial statements for last two years (in case the bidder is a Company / firm). Evidence of having successfully carried out at least two similar global assignments in the last four years of which at least one should be for a pension fund similar in size to NPST [Assets Under Management (AUM): Rs. 3.4 lakh crore]. An approach paper demonstrating thorough understanding of the requirements and describing how the exercise shall be carried out for NPST. The bidder should be competent to comply with all legal obligations in connection with the contract. All pages of the Invitation to Bid (ITB) document, duly signed with date and seal of the bidder. All supporting documents should also be duly signed with date and seal of the bidder. Bidders disclosing price in their technical bid may have their submission summarily rejected. <p>Price Bid -</p> <p>This should only have Section IV - Price Bid form duly completed, signed with date and seal of the bidder. Any deviations to the technical specifications, scope of work, commercial terms etc. should only be brought out in the Technical Bid.</p>
11.1	Alternative Bids	Alternative Bids <i>will not be</i> considered.
13.1	Bid Currency	The Bid currency is INR.
16.1	Bid Validity Period	The Bid validity period is one hundred and eighty (180) calendar days.

17.1	Bid Security	The Bid Security is required: Yes Amount of Bid Security: Rs. 50,000 (Rs. Fifty thousand only) by electronic transfer to the following bank account: Account Name: NPS Trust Account No.: 001694600000949 Bank Name, branch and address: Yes Bank, South Extension Part II, New Delhi - 110 049 IFSC: YESB0000016
18.1	Number of Copies of Bid Required	One
19.1	Submission of Bids by Email and/or Facsimile	No
23.1	Bid Opening	Bids will be opened in the presence of bidders who choose to present themselves at bid opening: Yes; on 17 September 2019 at 1115 hours in the Conference Room on 4th floor of NPST office.
28.3	Criteria for Bid Evaluation	<ol style="list-style-type: none"> 1. Demonstration of thorough understanding of the requirements. 2. Qualifications and experience of staff involved in the exercise under this tender. 3. Must have carried out at least two similar global assignments in the last four years of which at least one should be for a pension fund similar in size to NPST [Assets Under Management (AUM): Rs. 3.4 lakh crore]. 4. Familiarity with the Indian financial sector. 5. Feasibility and perceived quality of the outline of work as assessed from the approach paper submitted. 6. Commitment to adhere to the timelines prescribed for each phase in the tender. 7. Communication skills evaluated through presentation, covering all the above parameters 1 to 6, to be made before the NPST Board on 3 /4 October 2019 at New Delhi.
34.1	Performance Security	The Performance Security is required: Yes Amount of Performance Security: 5% of contract value, by electronic transfer to designated bank account of NPST. No other form of Performance Security shall be accepted.

Section III – TECHNICAL BID FORMS

Note to Bidders: It is mandatory that the Bidder duly completes and signs the Bid Submission Form and other forms contained in this Section.

SECTION III – A BID SUBMISSION FORM

Date [*Bidder to insert date*]

Bidding Reference No ()

To: **National Pension System Trust (NPST)**

Having examined the Tender No. **1/17/2019/NPST** and any addenda thereof, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to establish risk management framework for the National Pension System Trust, in conformity with the said Bidding Documents for the price(s) quoted in the Price Bid Form in a separate sealed envelope and made part of this Bid.

We agree to abide by this Bid for the Bid Validity Period specified in the Bidding Documents, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

We accept and agree that the terms and conditions of Contract contained in the Bidding Documents will apply to any contract resulting from this bidding exercise.

We represent and warrant that we are not participating, as Bidders, in more than one Bid in this Bidding process.

We understand that you are not bound to accept the lowest or any Bid you may receive.

We certify and confirm that we comply with the eligibility requirements stated in ITB Article 2 of the Bidding Documents.

Yours sincerely,

Authorized Signature:

Name and Title of Signatory:

Name of Firm:

Address:

Date:

SECTION III – B QUALIFICATION INFORMATION FORM (BIDDER TO SIGN WITH DATE AND PUT HIS SEAL ON THIS FORM)

General Information

1. Name of the Bidder:			
2. Street Address:	Postal Code:	City:	Country:
3. P.O. Box and Mailing Address:			
4. Telephone Number:			
5. Fax Number:			
6. E-mail Address:			
7. www Domain:			
8. Contact Name & Title:			
9. Parent Company, if any (full legal name):			
10. Principal subsidiaries, associates, and/or representative(s), if any and relevant to the Services:			
11. Corporate Seal:			
12. Type of Business:			
13. Year Established:			
14. Number of Staff Employed:			
15. Bank account details (Bank name, branch and address, Account number, and IFSC code):			
16. Permanent Account Number (PAN):			
15. GST Registration Number:			

Financial Information

15. For the last three financial years of the Bidder:			
Year	Net Worth (INR; end of period)	Revenues (INR)	Net Profit (INR)

Experience

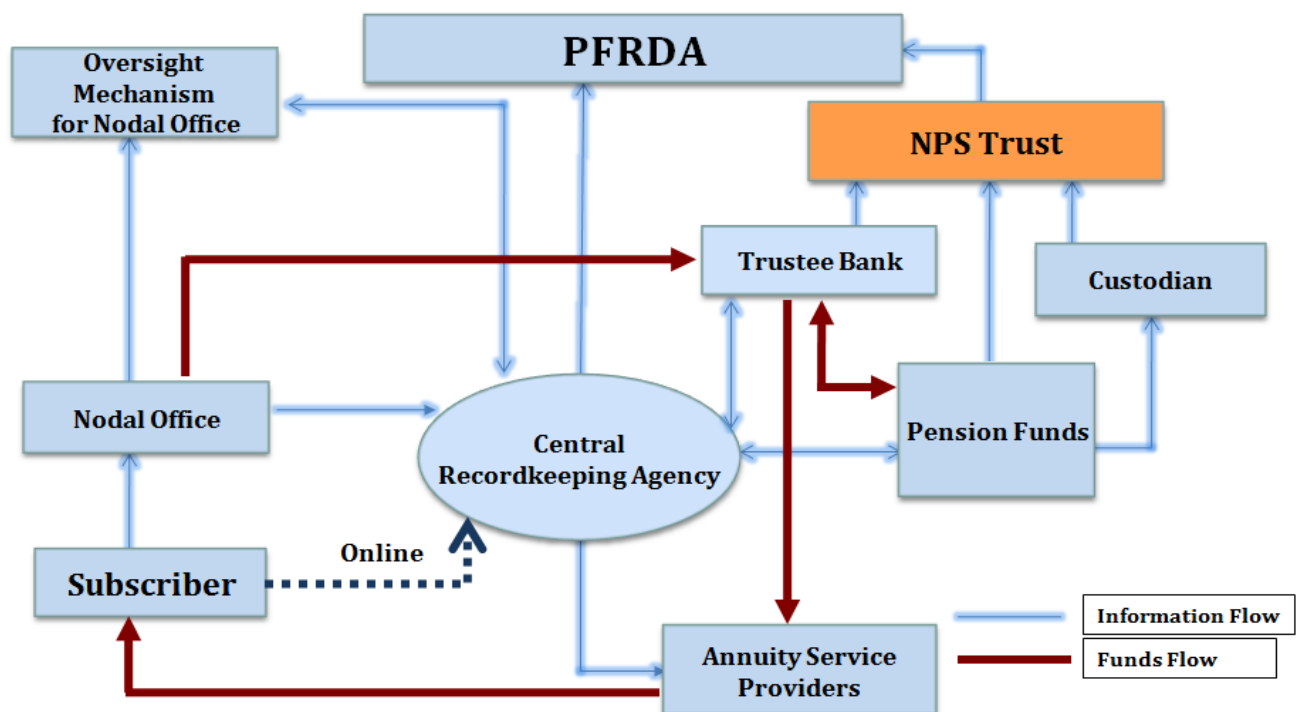
16. Contracts of similar scope, scale and volume during the last five years:				
Customer Name and Contact Details	Value (INR)	Year	Services Provided	Location where service provided

Section III C- TECHNICAL SPECIFICATIONS AND SCHEDULE OF REQUIREMENTS (Part of Technical Bid) –

OVERVIEW

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 Defence Forces). NPS is now applicable on employees of majority of State Governments, Central Autonomous bodies and some State Autonomous bodies. NPS was extended to all other citizens of India from 1 May 2009 on voluntary basis and has also been made available to the corporates.

DIAGRAMMATIC REPRESENTATION OF PRESENT NPS ARCHITECTURE



NATIONAL PENSION SYSTEM TRUST

National Pension System Trust (NPST) is 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 February 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 NPS Trust, however individual NPS subscriber remains beneficial owner of the securities, assets and funds. NPS Trust, under the NPS Trust regulations, is responsible for monitoring the operational and functional activities of NPS intermediaries' viz. Custodian, Pension Funds (PFs), Trustee Bank, Central Recordkeeping Agency, Points of Presence and that of IRDAI registered Annuity Service Providers (empanelled with PFRDA) and also for providing directions/advisories to PF(s) and other intermediaries for protecting the interest of subscribers, ensuring compliance through audit by Independent Auditors, performance review of Pension Funds etc.

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 10 October 2003 and subsequently with the passage of the PFRDA Act 2013 and its notification on 1 February 2014, PFRDA has been established as the statutory Authority for regulating and developing the pension sector in India.

PFRDA is responsible for registration of various intermediaries in the system such as Central Record Keeping Agencies (CRAs), Pension Funds (PFs), Custodians, Trustee Bank, etc. PFRDA has a significant role to play in

safeguarding the interest of the subscribers. It regulates the manner in which each intermediary functions under the NPS architecture so as to ensure fair play for subscribers. It also ensures that all stakeholders/ intermediaries comply with the PFRDA Act/ Guidelines/ Regulations/ Circulars issued by PFRDA from time to time.

CENTRAL RECORDKEEPING AGENCY (CRA)

It is an agency appointed by PFRDA to perform the functions of recordkeeping, accounting and administration for subscribers. The recordkeeping, accounting and administration functions for all subscribers of the National Pension System are centralized and performed by the CRA. The CRA is responsible for receiving instructions from Nodal Offices/PoPs and subscribers etc. through CRA web system, transmitting such instructions to the appointed Trustee Bank and Pension Fund to act accordingly. The CRA monitors subscriber contributions and instructions and transmits information to the Trustee Bank and relevant Pension Fund on a regular basis. The CRA provides periodic, consolidated PRAN statements to each subscriber and has hosted the eNPS online platform on behalf of NPS Trust.

TRUSTEE BANK

The Trustee Bank is appointed by PFRDA for providing banking services to the NPS architecture. The Trustee Bank receives funds from various nodal offices/PoPs, reconciles the funds received with the subscriber details provided by CRA, transfers funds to PFs and Annuity Service Providers based on instruction given by the CRA.

PENSION FUNDS (PFs)

Pension Funds (PFs) are appointed/registered by PFRDA to manage the pension contributions 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 investment of NPS contributions in different asset classes. 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.

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.

CUSTODIAN

Regulation 27 of PFRDA (Custodian of Securities) Regulations, 2015 authorizes NPS Trust to Inspect and Audit the Custodian for the functional/operational activities undertaken under NPS and Regulation 16 of PFRDA (Custodian of Securities) Regulations, 2015 prescribes submission of extracts relating to the assets or business of the pension funds to NPS Trust based on the quarterly audited books of accounts by an Internal Auditor. The functions of Custodian include:

- a) Monthly evaluation and monitoring of the provisions of Investment Management Agreement executed between the Pension Fund and NPS Trust. Hold the scheme securities in Demat a/c in the name of NPS Trust.
- b) Undertaking activities as a Domestic Depository in terms of the Depositories Act, 1996 or as permitted by the Securities and Exchange Board of India.
- c) Providing custodial services to Pension Funds managing the Schemes on behalf of NPS Trust.
- d) Collection of benefits or rights accruing on the securities.
- e) Informing Pension Funds about corporate actions
- f) Maintaining and reconciling records of the securities.

Additionally, provides valuation services to Pension Funds for computing Scheme NAV.

NODAL OFFICES

- a. Central Government Nodal Offices :
PrAO, PAO and DDO

The Principal Accounts Office (PrAO), Pay and Accounts Office (PAO) and Drawing & Disbursing Office (DDO) under the Central Government or analogous offices under Central Government and Central Autonomous Bodies are intermediaries which interact with CRA on behalf of the Subscribers for purpose of NPS.

b. State Government Nodal Offices

DTA, DTO and DDO

The Directorate of Treasury and Accounts (DTA), District Treasury Office (DTO) and Drawing & Disbursing Office (DDO) under the State Governments or analogous offices under State Governments and State Autonomous Bodies are intermediaries which interact with CRA on behalf of the Subscribers for purpose of NPS.

POINTS OF PRESENCE (POP)

POP is the first point of interaction between the subscriber and the NPS architecture. Point of Presence (POP) performs the functions relating to registration of subscribers, undertaking Know Your Customer (KYC) verification, receiving contributions and instructions from subscribers and transmission of the same in the NPS architecture. PoP(s) and their authorized branches (PoP-SPs) shall also be required to comply with the provisions of the Prevention of Money Laundering (PML) Act, 2002 and the rules framed thereunder, as may be applicable from time to time.

Points of Presence have been appointed under PFRDA (Point of Presence) Regulations, 2018 or PFRDA (Point of Presence) Regulations, 2015 or PFRDA (Aggregator) Regulations, 2015 for performing any one or more of the following activities:

- i. National Pension System (NPS) – Distribution and servicing for public at large through physical as well as online platforms
- ii. National Pension System (NPS) – Distribution and servicing for citizens at large through online platforms only
- iii. National Pension System (NPS) – Distribution and servicing only for own employees and other personnel either through physical or online platforms.
- iv. NPS- Lite - *Swavalamban* scheme
- v. Atal Pension Yojana (APY)
- vi. Any other scheme regulated or administered by PFRDA.

ANNUITY SERVICE PROVIDERS

At the time of exit from NPS for reasons other than death of the subscriber, the subscriber is required to purchase an annuity providing for a monthly pension to the subscriber from an Annuity Service Provider empanelled with PFRDA. Annuity Service Providers are IRDA licensed and regulated Life Insurance companies, transacting annuity business in India and who are empanelled by PFRDA for servicing the annuity requirements of the NPS subscribers.

VALUATION AGENCY

The securities held in the portfolio of NPS schemes are valued in accordance of the PFRDA(Preparation of Financial statements and Auditors Report of Schemes under National Pension system) Guideline-2012. For ensuring adoption of uniform practices for valuation of securities by all the pension fund, NPS Trust appointed valuation agency for providing third party valuation services. The role of Valuation agency encompasses providing the price for each individual security, held in the scheme portfolio, to the pension funds for enabling them to compute Net Asset Value (NAV) of each scheme at the end of the day.

In broader perspective, the valuation of NPS Scheme assets are market to market. In practice, valuation of equity scrips are undertaken at the closing price from National Stock Exchange (NSE) and valuation of debt instruments (corporate bonds, debentures and government securities) are undertaken at the market price if traded and if not traded, these securities are valued at average prices derived from matrices obtained from valuation agencies. corporate debt securities are valued at traded prices or after applying matrix of spreads based on credit rating.

PROXY ADVISORY FIRM

NPS Trust is required to play an active role in deciding on the voting 'for' or 'against' the resolutions and to exercise the voting rights to ensure that voting supports the interests of the subscribers over the long term. As per the circular issued by PFRDA, under 'Common stewardship code' is applicable on NPS Trust which clearly specified that all the pension Funds under NPS architecture shall follow this code. One of the principle of this code is that the intermediary should have clear policy on voting and disclosure of voting activity. NPS Trust has engaged proxy voting firms which are providing online services on details of the resolutions put up by the companies and their pros-and cons. The proxy firms have customized framework where all the stakeholders of NPS architecture involved in the voting process may use the same platform and the process remains interlinked.

GRIEVANCE REDRESSAL MECHANISM IN NPS

The present structure of the Consumer Grievance Redressal system under National Pension System has a multi layered Grievance Redressal Mechanism which is easily accessible, simple, quick, fair, responsive and effective. Subscribers have various options of registering their grievances /complaints;

THROUGH WEB BASED INTERFACE:

Subscriber can register his grievance/complaint into the Central Grievance Management System through the following web link.

<https://cra-nsdl.com/CRA/cgmsMenuOnloadForSub.do>

On successful registration, a token number will be displayed on the screen, which may be noted and used for future references and tracking of complaint.

OTHER MODES OF REGISTERING GRIEVANCE/COMPLAINT:

- Through Call Centre/Interactive Voice Response System (IVR)
- Through Physical forms

If the complainant is not satisfied with the redressal of the his grievance or if it has not been resolved by the intermediary by the end of thirty days of filing of complaint , he may escalate the complaint to the National Pension System Trust (NPS Trust) through any one of the following modes –

- Website: www.npstrust.org.in
- Letter: Subscribers may also raise their grievance by writing to NPS Trust at the following address -

Grievance Redressal Officer (GRO)
NPS Trust, 3rd Floor, B-14/A, Chatrapati Shivaji Bhawan,
Qutub Institutional Area, Katwaria Sarai
New Delhi – 110 016

FUNCTIONS OF NATIONAL PENSION SYSTEM TRUST

The Trust is responsible for the monitoring of the operational and service level functions under the National Pension System or any other pension scheme regulated under the PFRDA Act, 2013, if it is so directed by PFRDA.

Broadly, the following are the obligations / responsibilities and liabilities of the Board of Trustees:

1. Execute the individual pension account in its name with the subscriber.
2. Approving audited scheme financials, internal audit reports, inspection, compliance reports and any other reports, as specified by the Authority, which are to be submitted by the intermediaries to the National Pension System Trust.
3. Monitoring and evaluation of all operational and service level activities of all intermediaries including government nodal offices and such other entity or person connected with collection, management and

recordkeeping and distribution of accumulations, under the National Pension System, in accordance with the provisions of the Act or the regulations made or guidelines or circulars issued by the Authority.

4. Monitor and audit, the operational activities of and call for any information or reports from all intermediaries and issue instructions for protecting the interests of the beneficiaries;
5. Take the custody or keep under its control, all the property of the Trust, held by intermediaries, in Trust for the beneficiaries.
6. protect the properties of the National Pension System Trust and safeguard the interests of the National Pension System Trust and its beneficiaries;
7. Supervise the collection of any income due on assets held in the name of the National Pension System Trust and for claiming any repayment of tax and holding any income received in trust for the beneficiaries in accordance with the Trust Deed and, the regulations, guidelines or directions issued by the Authority.
8. Taking of action on reports submitted by the intermediaries in order to ensure compliance with the regulations applicable to them under the National Pension System.
9. Exit of the subscriber from the National Pension System.
10. Redressal of subscriber grievances in accordance with the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015.

ORGANIZATIONAL STRUCTURE OF NPS TRUST

National Pension System Trust is governed by the Board of Trustees who have the legal ownership of the trust and the funds. The Trust is regulated by PFRDA through the PFRDA (NPS Trust) regulations, 2015. PFRDA appoints the Chairman, Trustees and the CEO of the NPS Trust.

The general superintendence, direction and management of the affairs of the Trust and all powers, authorities and discretions are vest in the Board of Trustees. The Board meets once in every three calendar months.

The Board of Trustees of NPS Trust are required to oversee the various audit reports, compliance reports of the intermediaries besides monitoring the performance of PFMs.

In this scenario, NPS Trust intends to have a framework in place to identify potential threats in monitoring the intermediaries in the NPS Architecture and to define the strategy for eliminating or minimizing the impact of these risks, as well as the mechanisms to effectively monitor and evaluate this strategy.

SCOPE OF WORK FOR THE SELECTED BIDDER

NPST wishes to establish a formal enterprise-wide Risk Management System.

NPST considers risk management as a comprehensive process integrating concepts of strategic planning, operations management and internal control. It is a process that supports the reduction of uncertainty and promotes the exploitation of opportunities. As part of best practices, NPST recognises the importance of risk management and strongly believes:

- a. Risk must be managed on an enterprise-wide basis;
- b. Enterprise Risk Management (ERM) must be independent;
- c. Risk management is not an audit function or a compliance function.

OBJECTIVES

The following table provides the minimum objectives from the exercise, deliverables and maximum time permitted for completion of each phase, and, the payment schedule:

Phase	Description	Maximum time allowed (counting from the acceptance of the previous phase report) for submission of report and presentation (where applicable)	Report required (20 hard copies and also soft copy in pdf as well as MS Word)	Presentation required	Percentage payment due on acceptance of the report and presentation
1.	Define risks	3 business days	Yes	No	Nil
2.	Identify the objectives of NPST. Identify those risks which could prevent NPST from achieving its objectives.	30 business days (this also includes trips to Kolkata, Mumbai and other locations to interact with NPST Board members and intermediaries based there, in addition to interacting with Delhi based NPST Board members, officers and staff).	Yes	Yes (covering phases 1 and 2)	30%
3.	Rate the risks (both in terms of impact and likelihood of occurrence) and based on the rating, define the risk universe of NPST	5 business days	Yes	Yes	10%
4	Assess the controllability of each risk	5 business days	Yes	No	10%
5.	Propose a risk-mitigating plan for each risk.	15 business days	Yes	No	30%
6.	Submit a final comprehensive risk management system capturing each of the above five steps and management comments	5 business days	Yes	Yes (covering phases 4,5 and 6)	20%

The following tasks would be required to be carried out by the selected bidder in achieving the above minimum objectives of the exercise:

- a. Identifying & profiling existing risk parameters and establish risk register for all key risks;
- b. Establishing best practices risk rating for all key risks and recommending risk treatment options, risk action planning and ongoing risk monitoring and review;
- c. Establishing a fully integrated risk management framework and control environment;
- d. Review the existing interim risk management policy and propose revamped comprehensive risk management policy, guidelines and procedures supported with training for all key personnel;
- e. Assessment of NPST's organizational structure, strategy, policies and procedures, which forms the foundation for defining the NPST's risk approach and risk appetite;
- f. Analysing the strategic objectives of NPST and identifying the present informal risk strategies;
- g. Identifying ways and means to overcome the cultural roadblocks inherent in NPST,
- h. Evaluating NPST's infrastructure (structure, polices, procedures, technology, audit charter) for advocating and maximising risk management;
- i. Identifying and describing internal or external events and trends considered as "RISK" that could significantly affect NPST's ability to meet its strategic objectives;
- j. Determining the risk tolerance and the alignment between NPST's risk appetite and its strategic goals;
- k. Identifying events and trends through the cross sectional framework of all the risks of NPST;
- l. Assessing and describing the extent to which potential events and trends might affect NPST's operations;
- m. Determining the risk parameters of all the risks that NPST has been exposed to;
- n. Determining the factors that contribute towards the identified risks;
- o. Identifying conceptual tools as part of the best practices through models, frameworks or other methodologies in identifying, assessing, measuring, monitoring and controlling risks;
- p. Ensuring that those methodologies or concepts are simple and easily adoptable;
- q. Determining of economic capital and decision making process;
- r. Setting up of Risk Register with appropriate matrixes in identifying all the risks which should fulfil the following functionalities:
 - Helps reducing risks, and decreasing the cost of risk treatment;
 - Keeps track of who "owns" the risk, or risk treatment;
 - Monitors risks by context - type, department, division, location, project, process, and asset or risk category;
 - Evaluates cost and effectiveness of each risk treatment using consistent criteria;
 - Produces documentary evidence or reports as and when required.
- s. Revising of Risk Management plans, policies, and procedures;
- t. ERM Information/Communication and Monitoring Practices;

- u. Risk Response Options with reporting, mitigations and returns;
- v. Sustaining risk management - Value-added Results;
- w. Providing adequate training and development;
- x. Review the existing interim Terms of Reference and Composition of Risk Management Committee and propose revisions.

The above is only an indicative list of detailed deliverables required from the exercise and should in no way be construed as limiting the scope of the exercise. The successful bidder shall be considered eligible for milestone-related payments only on acceptance of the report covering the required phases of the exercise.

Signature with date and Seal of Bidder: _____

SECTION III –D BIDDER’S AUTHORIZATION FORM

Note to Bidders: This letter of authorization should be on the original letterhead of the Bidder and should be signed by a person with the proper authority to sign documents that are binding on the Bidder.

To: *The NPST*

WHEREAS _____ *[name of the Bidder]* who are established and reputable providers of establishing *risk management framework* having offices at:

[cities of presence]

do hereby authorize _____

_____ *[name, designation and address of the firm’s officer]* to submit a Bid, and subsequently negotiate and sign the Contract with you against the Tender No. **1/17/2019/NPST** for the contracted Services.

[Signature for and on behalf of Bidder]

SECTION III–E DETAILS OF WORK EXPERIENCE

Name of the Bidder: _____

S. No.	Client Name & Location	Contract Description (Work assigned)	Contract Value, Rs.	Contract Start date	Contract End date	Whether contract successfully completed (Yes / No)	Name, Address, Telephone and Mobile No. of officer to whom reference may be made
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

Signature with date and Seal of Bidder: _____

(TENDER NO. 1/17/2019/NPST)

SECTION IV - PRICE BID FORM

(NOTE TO BIDDERS: TO BE SUBMITTED IN A SEPARATE SEALED ENVELOPE CLEARLY MARKED 'PRICE BID'. PLEASE REFER TO ARTICLE 12 OF SECTION I OF THIS ITB FOR MORE DETAILS)

#	Item	Unit Price, Rs. <i>Place of Exercise (New Delhi)</i>	Quantity	Total Price, Rs. <i>Place of Exercise (New Delhi)</i>
A.	B.	C.	D.	E = C
1.	Establishing NPST's risk management framework in accordance with the detailed Technical Specifications and Schedule of requirements as laid down in Section III C		Lump sum	
2.	<p>Visits to locations to interact with NPST Board members and intermediaries based there, in addition to interacting with New Delhi based NPST Board members. NPST will reimburse return economy class air fare from New Delhi and per diems for up to two persons. Per diems per person for these locations include-</p> <p>Hotel: Rs. 9,000/- + taxes per night Halting Allowance: Rs. 1,800 per day Local Conveyance: Rs. 1,500 per day</p> <p>Nights allowed for visits: Mumbai-10 nights Kolkata- 1 night Hyderabad-1 night Locations (other than Delhi, Kolkata, Hyderabad and Mumbai) where Trustees are based - 1 night each</p>	Not required to be filled	Not required to be filled	Not required to be filled
TOTAL PRICE (in figures), Rs.				
TOTAL PRICE (in words) _____				

Price quoted should be all inclusive but excluding GST.

Signature with date and Seal of Bidder: _____

Section V – COMMERCIAL TERMS AND CONDITIONS**1. DEFINITIONS**

1. These Commercial Terms and Conditions shall constitute the General Conditions of Contract, as no separate contract will be signed with the selected Bidder(s), and, the Bidders by putting their signature and stamp on each page of this Section V are binding themselves to these Terms and Conditions. In the Commercial Terms and Conditions as defined below, words and expressions shall have the following meanings assigned to them:

- (a) “Contract” means this agreement of the Parties relating to the procurement of Services and / or the National Pension System Trust (NPST) Purchase Order (PO), and all attachments incorporated by reference, which shall form an integral part of the Contract. In the event of any discrepancy, the documents to prevail shall be given precedence in the following order: (i) the NPST Purchase Order, (ii) its attachments, and (iii) these Commercial Terms and Conditions;
- (b) “Firm” means the person or entity named in the NPST Purchase Order and any agreed in writing by the NPST legal successor(s) in title;
- (c) “Day” means any calendar day;
- (d) "Delivery Date" means the latest possible date by which the Services shall be delivered by the Firm to the NPST, as specified in the NPST Purchase Order;
- (e) “*Force Majeure*” shall mean any unforeseeable exceptional situation or event beyond the Parties’ control which prevents either of them from fulfilling any of their obligations under the Contract, was not attributable to error or negligence on their part (or of their partners, firms, agents or employees), and could not have been avoided by the exercise of due diligence. Defects / deficiencies in services or delays in making them available, labour disputes, strikes or financial problems cannot be invoked as *Force Majeure* by the defaulting Party. Neither of the Parties shall be held liable for breach of its obligations under the Contract if it is prevented from fulfilling them by *Force Majeure*. The Party invoking *Force Majeure* shall notify the other without delay, stating the nature, likely duration and foreseeable effect, and take any measure to minimise possible damage;
- (f) “Services” means all of the Services to be provided to the NPST by the Firm under the Contract;
- (g) “NPST” means National Pension System Trust;
- (h) “NPST Purchase Order” means the NPST’s official Purchase Order document;
- (i) “Party” means the NPST or the Firm and “Parties” means the NPST and the Firm; and
- (j) “Place(s) of Service” means the location(s) or place(s) where the Services are to be provided, as specified in the NPST Purchase Order.

2. CONCLUSION OF THE CONTRACT

2.1 The Contract is made between the NPST and the Firm. The Firm is engaged as an independent firm for the sole purpose of delivering the Services.

2.2 The Contract shall be concluded upon the Firm duly following the countersigning procedure as stated in the NPST Letter of Intent (LOI).

3. FUNDING

This Contract shall become and remain effective only on the condition that an official Purchase Order is issued by NPST following the conclusion of tender exercise. In the event this is not or no longer shall be the case, the NPST without unreasonable delay notify the Firm thereof.

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Any continuation of the Firm's performance under this Contract after being notified by the NPST shall be at the Firm's risk and expense.

4. DELIVERY AND TAKE-OVER OF SERVICES

The Firm shall provide the Services at NPST. On behalf of the NPST, a duly authorised representative(s), shall monitor and / or receive the Services. Take-over of the Services by the NPST shall not be deemed acceptance of the Services by the NPST. The timelines of delivery as specified in the Contract / PO shall be strictly adhered to, and time shall be of the essence.

5. QUALITY OF SERVICES

5.1 The Firm shall provide Services that are:

- a) of the quality, quantity and description as required by the Contract / PO; and
- b) free from any right or claim of a third party, including rights based on industrial property or other intellectual property.

6. INSPECTION AND ACCEPTANCE

6.1 The duly authorised representative(s) of the NPST shall have the right, before payment, to inspect the Services received. The Firm shall provide all facilities for such inspection. The NPST may issue a written waiver of inspection. Any inspection carried out by representative(s) of the NPST or any waiver thereof shall be without prejudice to other provisions of the Contract concerning obligations assumed by the Firm, including specifications of the Services.

6.2 Upon delivery and inspection of the Services, the NPST shall inspect the Services as soon as possible and complete the Services Receiving Document. Should any Services fail to conform to the technical specifications, codes and standards under the Contract, the NPST may reject the Services. The Firm shall, at no cost to the NPST, replace the rejected Services or, alternatively, rectify the non-conformity.

6.3 In the case of Services ordered on the basis of specifications, the NPST shall have the right to reject the Services or any part thereof and terminate the Contract if the Services do not conform to the specifications. Nothing in this clause shall in any way release the Firm from any warranty or other obligations under the Contract.

7. INSURANCE

The Firm will arrange, at its own cost, any and all insurance required for meeting its obligations under this contract.

8. OBSERVANCE OF LAW AND LICENCES

The Firm shall comply with all laws, ordinance, rules and regulations bearing upon the performance of its obligations under the terms of the Contract. If any licence or any other governmental authorisation is required for the Services, it shall be the obligation of the Firm to obtain such licence or governmental authorisation. In the event of the Firm's failure to obtain such licence or authorisation within a reasonable time, the NPST may immediately terminate the Contract. Where the award procedure or execution of the Contract is vitiated by substantial errors or irregularities or by fraud, the NPST shall suspend execution of the Contract.

Where such errors, irregularities or fraud are attributable to the Firm, the NPST may also refuse to make payments or may recover monies already paid, in proportion to the seriousness of the errors, irregularities or fraud. The purpose of suspending the Contract shall be to verify whether presumed substantial errors and irregularities or fraud have actually occurred. If they are not confirmed, execution of the Contract shall resume as soon as possible. A substantial error or irregularity shall be any infringement of a contract or regulatory provision of India, resulting from an act or an omission that causes or might cause a Signature with date and Seal of Bidder: _____

financial loss.

9. PRICE

The price of the Services shall be as stated in the Purchase Order and may not be increased.

10. PAYMENT

10.1 Unless otherwise stipulated in the Purchase Order, the NPST shall make milestone based payment within thirty (30) Days of the later of:

- (a) successful delivery of the Services to NPST, as confirmed by the designated consignee, endorsed by the designated Head of the Department (HOD); and approved by the Chief Executive Officer (CEO); and
- (b) receipt of the original invoice issued by the Firm.

10.2 All invoices shall be in original and shall contain the NPST Purchase Order number, and a description, the quantities, unit and total price(s) of the Services delivered. The currency of invoice and payment shall be as specified in the Purchase Order. Unless otherwise authorised by the NPST, a separate invoice shall be submitted for each service under the Contract / PO. Subject to Clause 11 below ('Tax Exemption'), if applicable, the GST amount shall be separately identified in the invoice.

10.3 Payments shall be made in the currency stated in the Contract / PO, on the basis of the equivalent value of INR on the day of payment and paid directly into the nominated bank account.

10.4 The NPST shall not pay any charge for late payments.

11. TAX EXEMPTION

The Firm's price shall reflect any tax exemption to which the NPST is entitled. If it is subsequently determined that any taxes that have been included in the price are not required to be paid or if, having been paid, any such taxes are subject to refunding, the NPST shall deduct the amount from the Contract price. Payment of such adjusted amount shall constitute full payment by the NPST. In the event that any taxing authority refuses to recognize the NPST's exemption from taxes, the Firm shall immediately consult with the NPST to determine a mutually acceptable procedure for settling the applicable amount.

12. WARRANTY

12.1 The Firm warrants that the Services furnished under the Contract shall conform to the technical specifications, description and standards specified in the Contract, and shall be free from any defects and deficiencies.

12.2 The Firm shall continue to remain responsible for the accuracy and quality of the Services provided for a period of three years from the date of acceptance of the Services by the NPST, unless the law mandated period is longer in which case the longer period shall apply.

12.3 Should any portion of the Services, at any time, not comply with clause 5.1 herein or otherwise prove to be deficient and / or defective, the Firm shall, upon written notification from the NPST, make good / replace that portion of the Services and bear all costs associated with the making good / replacement of same.

13. DELIVERY OF SERVICES

The Services shall be provided in a proper manner and in accordance with the Contract, any statutory requirements, and any requirements of the law.

14. DEFAULT AND DAMAGES

14.1 If due to reasons attributable to the Firm, the Firm fails or refuses to:

- (a) provide any or all of the Services under the Purchase Order;

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- (b) comply with any or all of the terms and conditions set out in the Purchase Order; or
 - (c) provide any or all of the Services under the Purchase Order on or before the Delivery Date;
- the NPST may hold the Firm in default under the Purchase Order.

14.2 When the Firm is thus in default, the NPST may, by written notice to the Firm, immediately terminate the Purchase Order in whole or in such part or parts thereof in respect of which the Firm is in default.

14.3 Alternatively to clause 14 above when the Firm is thus in default, the NPST may, at its own discretion, set a reasonable period of time for the Firm to remedy its default. Any new Delivery Date shall be specified in a written amendment to the Purchase Order, duly countersigned by the Firm.

14.4 The NPST may, at its discretion, impose penalties upon the Firm calculated in accordance with clause 15 for each Day the Firm is late in delivering the Services past the Delivery Date initially specified in the Purchase Order.

14.5 If the Firm does not remedy its default within the period of time accorded under clause 16, the NPST may, by written notice to the Firm, terminate the Purchase Order with immediate effect.

14.6 Upon any termination of the Purchase Order, in whole or such part(s) thereof in respect of which the Firm is in default, the NPST may engage another firm to deliver the Services and recover any difference in price and any additional costs from the Firm.

14.7 The Firm shall indemnify the NPST for all losses, charges, costs and expenses, which the NPST may suffer or incur as a result the Firm's default, including those resulting from engaging another firm pursuant to this clause 14.

15. PENALTIES

If, in accordance with clause 14, the NPST imposes penalties on the Firm, such penalties shall amount to zero point five percent (0.5%) of the Purchase Order price applicable to the delayed service, for each Day following the initial Delivery Date specified in the Purchase Order but shall not amount to more than one hundred percent (100%) of the total Purchase Order value. The penalties for the delay may be deducted by NPST from any sum(s) due, or to become due, by the NPST to the Firm.

16. DELAY NOT ATTRIBUTABLE TO THE FIRM

If the Firm is delayed at any time in the delivery of the Services or fulfilment of any other of the Firm's obligations by any act or omission of the NPST, or by any of its officials, or by any separate firm(s) contracted by the NPST, or by changes ordered in the type and/or quantity of the ordered Services, or the Place(s) of Delivery, or any causes beyond the Firm's reasonable control, or by any other cause, which the NPST determines may reasonably justify the delay, the Delivery Date of the Services, or fulfilment of any other of the Firm's applicable obligations shall be extended for such reasonable period of time as the NPST and the Firm mutually determine. The set reasonable period of time and any amended delivery date shall be specified in a written amendment to the Contract / PO, duly countersigned by the Firm.

17. FORCE MAJEURE

As soon as possible after the occurrence of any event constituting *Force Majeure*, but no later than three (3) Days, the Firm shall give notice and full particulars in writing to the NPST of the *Force Majeure*. If the Firm is thereby rendered unable, wholly or in part, to meet its obligations under the Contract, the NPST may terminate the Contract / PO with immediate effect by providing written notice to the Firm.

18. INDEMNITY

18.1 The Firm shall indemnify, hold and save harmless and defend at its own expense the NPST, and all of the foregoing's officials, agents, servants and employees from and against all suits, claims, demands and liability of any nature or kind, including costs and expenses, arising out of acts or omissions of the

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Firm or its employees, agents or sub-firms in the performance of the Contract.

18.2 Clause 18 shall include, without limitation, claims and liabilities in the nature of workmen's compensation and claims and liabilities arising out of the use of patented inventions or devices.

19. ASSIGNMENT

19.1 The Firm shall not assign, transfer, pledge or make other disposition of the Purchase Order or any part thereof or of any of the Firm's rights, claims or obligations under the Purchase Order except with the express written consent of the NPST. Any assignment made without such consent shall be void and of no effect.

19.2 The Firm shall not subcontract any of its obligations under the Contract / PO without the express written consent of the NPST. The NPST may require the Firm to furnish particulars of the proposed subcontract as the NPST deems necessary.

19.3 The NPST's approval of any subcontracting shall not relieve the Firm from any liability or obligation under the Contract. In any subcontract, the Firm agrees to bind the subfirm by the same terms and conditions by which the Firm is bound under the Contract / PO.

20. INSOLVENCY AND BANKRUPTCY

20.1 Should the Firm become insolvent or should control of the Firm change by virtue of insolvency, the NPST may with immediate effect and without prejudice to any other right or remedy available to it, suspend the performance of the Firm's obligations or terminate the Purchase Order with immediate effect, by providing the Firm with written notice thereof.

20.2 Should the Firm be adjudged bankrupt, or should the Firm make a general assignment for the benefit of its creditors, or should a receiver be appointed on account of the Firm's insolvency, the NPST may, without prejudice to any other right or remedy available to it, terminate the Purchase Order with immediate effect by providing the Firm with written notice thereof.

21. TERMINATION

21.1 The NPST shall have the right to terminate the Purchase Order or any of the provisions thereof at any time by serving fifteen days' notice to the Firm.

22. WAIVER

A waiver of any breach of or default under the Contract / PO shall not constitute a waiver of any other breach or default and shall not affect the other terms of the Contract / PO. The rights and remedies provided by the Purchase Order are cumulative and are not exclusive of any other rights or remedies.

23. ADVERTISING

The Firm shall neither advertise nor otherwise make public the fact that it is a firm to the NPST nor in any way use the name, emblem, logo, official seal, or any abbreviation of the NPST, without prior written consent of NPST.

24. DISCRETION AND CONFIDENTIALITY

The Firm is required to exercise the utmost discretion in all matters relating to the Contract / Purchase Order. Unless required in connection with the performance of the Purchase Order or expressly authorised in writing by the NPST, the Firm 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 NPST.

The Firm 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 / PO.

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25. NOTICES

Any notice given in connection with the Contract shall be given in English and in writing and shall be deemed to be validly given if sent by speed post or registered mail or by email to the other Party at the following:

- (a) for the NPST: Shri K R Daulath Ali Khan, Deputy General Manager, National Pension System Trust (NPST), B-14/A Qutub Institutional Area, New Delhi – 110 016 (Email: dgm1@npstrust.org.in); and
- (b) for the Firm: the contact details set out in the 'To' named field of the NPST Purchase Order.

26. STAFF MEMBERS NOT TO BENEFIT

The Firm shall not grant to any official of the NPST any direct or indirect benefit or preferential treatment on the basis of the Purchase Order or the award thereof. Any breach of this provision shall constitute a fundamental breach of the Purchase Order.

27. GOVERNING LAW

The Contract shall be governed by and construed in accordance with the substantive laws of the Republic of India.

28. SETTLEMENT OF DISPUTES

28.1 The Parties shall use their best efforts to negotiate and amicably settle any disputes, controversies or claims arising out of, or in connection with, the Contract / Purchase Order or its interpretation.

28.2 If the Parties fail to settle the dispute amicably within thirty (30) Days of commencement of the negotiations, the dispute shall be settled through arbitration. One (1) sole arbitrator shall be appointed by the CEO of NPST who shall have full powers to make final and binding decisions subject to prevailing laws of India. The appointing authority shall be the CEO of NPST. The place of arbitration shall be New Delhi and the language used in the arbitration proceedings shall be English.

28.3 All disputes are subject to jurisdiction of New Delhi / Delhi courts.

29. PRIVILEGES AND IMMUNITIES

No provision of the Contract / Purchase Order shall be deemed, or interpreted as, a waiver of the privileges and immunities enjoyed by the NPST.

30. AMENDMENTS

No modification, amendment or change to the Contract/Purchase Order, or waiver of any of its provisions, or any additional contractual relationship with the Firm shall be valid unless approved in the form of a written amendment to the Contract/Purchase Order, signed by a fully authorised representative of each Party.

31. VALIDITY

The invalidity in whole or part of any condition of the Contract / Purchase Order or clause thereof shall not affect the validity of the remainder of such condition or clause.

32. ENTIRE AGREEMENT

The Contract / Purchase Order constitute the entire agreement and understanding of the Parties and supersede any previous agreement, whether orally or in writing, between the Parties relating to the subject matter of the Contract.

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33. GOVERNING LANGUAGE

The Contract / Purchase Order shall be executed in the English language which shall be the binding and controlling language for all matters relating to the meaning and interpretation of the Contract / Purchase Order.

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