

Pre-Bid Queries in response to ITB Establishing Risk Management Framework for The National Pension System Trust

Bid No. 1/17/2019/NPST

Date: 05/12/2019

S.No.	Reference (Page No; Section; Sub Section and Sub point)	Heading	Content of RFP requiring clarification	Points of clarification required	Proposed Response of NPS Trust
1	Section 1-Instruction to Bidder, Point no. 30, page-12	NPST's Right to Vary Quantities at Time of Award	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.	In case of significant increase in quantity of services originally specified, will bidder have right to decline the offer if it becomes unviable? If yes then what is the provision in ITB document to communicate the same to NPST?	This is a generic clause in any tender. We do not foresee any change in the quantity of services.
2	Section II-- Bidding Data Sheet, Point no. 18.1 , Page 13	Number of Copies of Bid Required	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.	it says that no. of copies of bids required is 'One', however it is mentioned that original and copy of bids shall be submitted in point no. 18.1 of section 1. Please clarify	Section I to be read in conjunction with Section II, only 'One' set to be submitted as mentioned in Section II.
3	Section III -C -TECHNICAL SPECIFICATIONS AND SCHEDULE OF REQUIREMENTS (Part of Technical Bid), Page 21	SCOPE OF WORK FOR THE SELECTED BIDDER	SCOPE OF WORK FOR THE SELECTED BIDDER	mentions the 'minimum objectives from the exercise, deliverables' and maximum time permitted for completion of each phase, and, the payment schedule. This leaves the scope open. Please indicate the list of item of items/deliverables (if any) that can be added to the above minimum scope mentioned on Page 22.	Scope is as defined in the ITB. No change.
4	Section II- Bidding Data Sheet, ITB Article 10.1(g), Page 13	Eligibility Conditions and Other Documents Comprising the Bid	g. The bidder should be competent to comply with all legal obligations in connection with the contract.	Please clarify which all legal obligations have been sought under this point	All the legal obligations which enable the successful bidder to perform this assignment as per the scope of work specified in the ITB document.
5	Section -IV-Price Bid Form, Page 27	Price Bid Form	Place of Exercise : New Delhi	Can said assignment be executed from Mumbai and OPE for travel required can be claimed from Mumbai in place of New Delhi	Assignment can be executed from any place. However bidder has to specify the home base city from which the assignment shall be carried out, in their Technical bid. OPEs shall be paid only for travel originating from this declared place. No OPE shall be paid however for meetings with NPS Trust officers who are Delhi based.
6	Section II- Bidding Data Sheet, Point no. 17.1 , Page No.14	Bid Security	Bid Security	We have already submitted our Bid Security of Rs. 50,000/- against Risk Management tender issued on 26th Aug 2019 (Tender no: 1/17/2019); do we need to remit Rs 50,000/- again to NPST against EMD amount mentioned in tender document or can we submit our previous payment(remittance) details with our new bid .	As requested, the bid security shall be retained and considered as bid security for the this ITB. Bidder may specify the last submitted bid security details for evaluation.
7	Section II- Bidding Data Sheet, Point no. 28.3 , Page No.14	Criteria for Bid Evaluation	Fund here refers to pension /superannuation /provident /mutual /insurance/Sovereign Wealth/Endowment/investment/trust fund. Similar assignment must have had within its scope establishing a risk register/risk management framework for the Fund.	Request to consider Banking as one of experience type	Not Accepted.
8	Section II- Bidding Data Sheet, Point no. 17.1 , Page No.14	Bid Security	The Bid Security is required: Yes	Refund of Bid Security is not mentioned, please clarify	Already specified in the ITB.May please refer to Article 17.5 and 17.6 of Section-I -Instruction to bidders, Page 9 for the same.

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9	Section III -TECHNICAL SPECIFICATIONS AND SCHEDULE OF REQUIREMENTS (Part of Technical Bid), Page 23	SCOPE OF WORK FOR THE SELECTED BIDDER	The following tasks would be required to be carried out by the selected bidder in achieving the above minimum objectives of the exercise: 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.	Scope of work should be defined or benchmarked. OR Rephrase "The above is only an indicative list of detailed deliverables required from the exercise and additional scope can be added with Mutual consent "	Please refer to #3 above.
10	Section V– Commercial Terms and Conditions, Point no. 18 , Page No.31	INDEMNITY	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 Firm or its employees, agents or sub-firms in the performance of the Contract.	Indemnity is mentioned limited upto to 100% of contract value in clause 14.7. And no limit mentioned in clause 18. Also mention " Limited upto 100% of contract value " in clause 18	Not accepted as the two clauses serve different purposes.
11	Section V– Commercial Terms and Conditions, Point no. 21 , Page No.32	TERMINATION	TERMINATION / General query	Request to add clause " Agreement or PO can be terminated on mutual agreement "	Not accepted as this is the prerogative of the Service receiver.
12	ITB for development of Risk Management Framework for NPST	ITB	General Query	Is there any specific reason/trigger for NPST for taking up this ITB	No.
13	ITB for development of Risk Management Framework for NPST	ITB	Best Practices	IS the scope aligned with COSO framewrok which was dicussed in detail at Mumbai during interaction with Risk advisory firms	No.
14	Section III -TECHNICAL SPECIFICATIONS AND SCHEDULE OF REQUIREMENTS (Part of Technical Bid)	SCOPE OF WORK FOR THE SELECTED BIDDER	Details of escalation Matrix during this execution of scope of work	Details of escalation Matrix during this execution of scope of work may be shared with us	Please refer to clause 10.1(a) of Section V of ITB document. As on date, Sh.Naveen Balu , AM and Sh.K.R.Daulath Ali Khan, DGM are the designated Consignee offcer and HOD respectively.

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15	Section III - TECHNICAL SPECIFICATIONS AND SCHEDULE OF REQUIREMENTS (Part of Technical Bid), Page 22	SCOPE OF WORK FOR THE SELECTED BIDDER	<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 Hotel: Rs. 9,000/- + taxes per night</p> <p>Halting Allowance: Rs. 1,800 per day</p> <p>Local Conveyance: Rs. 1,500 per day</p> <p>Nights allowed for visits:</p> <p>Mumbai-10 nights</p> <p>Kolkata- 1 night</p> <p>Hyderabad-1 night</p> <p>Locations (other than Delhi, Kolkata, Hyderabad and Mumbai) where Trustees are based - 1 night each</p>	Locations limited to as defined in the RFP??	As on date, a Trustee each is also based in Lucknow and Jaipur, in addition to locations mentioned in the ITB Document.
16	Section 1-Instruction to Bidder, Point no. 30	Bid Evaluation Criteria	How is the bid evaluation on the basis of 80:20? Lowest or Highest ? May please be clarified	How is the bid evaluated. May please clarify	Evaluation criteria as specified in the Article 28 of Section-I -Instruction to the bidders, page 11.
17	Section V- Commercial Terms and Conditions, Point no. 15 , Page No.31	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.	Penalties should be deducted on phase-wise deviations and not on deviation of total timelines of the project	Original Clause remains. However, it is clarified that the firm performing the assignment shall not suffer any penalty if it is able to complete the entire assignment successfully in 65 business days.
18	Section II- Bidding Data Sheet, ITB Article 10.1(d), Page 13 and SECTION III – B QUALIFICATION INFORMATION FORM page 16	Eligibility Conditions and Other Documents Comprising the Bid & Qualification Information , Point No. 16	10.1(e) Evidence of having successfully completed at least one similar assignment during last 3 years ending last day of month previous to the one in which the bids are invited for a fund with Assets under Management (AUM) of not less than Rs.40,000 crore. S.No(16) Experience-Contracts of similar scope, scale and volume during the last five years:	As per 10.1(e) Evidence of having successfully completed at least one similar assignment during last 3 years ending last day of month previous to the one in which the bids are invited for a fund with Assets under Management (AUM) of not less than Rs.40,000 crore. and as per point no. 16 of Technical information form , Experience of Contracts of similar scope, scale and volume during the last five years to be specified May please clarify	To be submitted as specified in ITB.
19	Section II- Bidding Data Sheet, ITB Article 10.1(d), Page 13 and SECTION III – B QUALIFICATION INFORMATION FORM page 16	Eligibility Conditions and Other Documents Comprising the Bid & Qualification Information , Point No. 15	10.1(d) Copies of audited annual financial statements for last two years (in case the bidder is a Company / firm) have to be submitted. S.No(15) Financial Information for the last three financial years of the Bidder.	As per 10.1(d) Copies of audited annual financial statements for last two years (in case the bidder is a Company / firm) have to be submitted and as per point no. 15 of Technical information form , Financial Information for the last three financial years of the Bidder. May please clarify	To be submitted as specified in ITB.

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20	Section III -TECHNICAL SPECIFICATIONS AND SCHEDULE OF REQUIREMENTS (Part of Technical Bid), Page 23	SCOPE OF WORK FOR THE SELECTED BIDDER	Objectives	IS the risk to be managed as per the scope of ITB is limited to Investment Risks or total risks at NPS Trust	All kinds of risks to be considered.
21	Section III -TECHNICAL SPECIFICATIONS AND SCHEDULE OF REQUIREMENTS (Part of Technical Bid), Page 23	SCOPE OF WORK FOR THE SELECTED BIDDER		Any additional time for socialising with concerned stake holders for defining the Risks as the present timelines of 5 days for defining the Risks(Phase-1) is very limited.	Timelines as specified in the ITB.
22	Section III -TECHNICAL SPECIFICATIONS AND SCHEDULE OF REQUIREMENTS (Part of Technical Bid), Page 22	SCOPE OF WORK FOR THE SELECTED BIDDER -Phase 2	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	Is the travel restricted only for phase-2 scope or can be spread across the phases	Upper limit for travel is already specified in the Price bid form. Travel may be scheduled as per successful bidder's requirement but subject to the upper limit outlines in Section-IV-Price bid Form, Page 27.
23	Section V- Commercial Terms and Conditions, , Page No.31	Commercial Terms and Conditions	Commercial Terms and Conditions	Any additional clauses can be included by us which are not there in the RFP?	If submitted on or before pre-bid meeting date, can be examined.
24	Section V- Commercial Terms and Conditions, , Page No.31	Commercial Terms and Conditions	New Clause-Intellectual Property	All materials prepared by the Firm specifically and exclusively for NPST pursuant to this Contract and Purchase Order (the "Work") shall be owned exclusively by NPST. NPST acknowledges that the Firm will retain all copyright, patent and other intellectual property rights in the methodologies, methods of analysis, ideas, concepts, know-how, models, tools, techniques, skills, knowledge and experience, and any graphic or digitized representations of any of these, owned or possessed by the Firm before the commencement of, or acquired by the Firm during or after, the performance of the Services including without limitation, all systems, software, specifications, documentation and other materials created, owned or licensed and used by the Firm or its affiliates or subcontractors in the course of providing the Services (the "Intellectual Property") and the Firm shall not be restricted in any way with respect thereto. To the extent any Work incorporates any Intellectual Property, the Firm hereby grants NPST a non-exclusive, non-transferable right to use such Intellectual Property solely for purposes of utilizing the Work internally in accordance with the terms of this Contract and the Purchase Order. Notwithstanding the foregoing, the Firm shall not acquire any ownership in any material provided by NPST to the Firm. Unless the Firm provides its prior written consent, NPST will not use, in a manner other than as mutually contemplated in writing when the Firm was retained by NPST to perform the applicable Services, or disclose to any third party, other than NPST's attorneys, accountants or financial advisors with a need to know, any Work or Intellectual Property or other material supplied by the Firm under this Contract or Purchase Order, and the Firm shall have no liability with respect to, modifications made by any person other than the Firm to the Work, Intellectual Property or other work product provided to NPST by the Firm.	Not Agreed

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25	Section V– Commercial Terms and Conditions, , Page No.31	Commercial Terms and Conditions	New clause - Liability Cap	The aggregate liability of the Firm, its affiliates and each of its officer, director or employee ("Firm Parties") to NPST, its affiliates, each of its officers, directors or employees and any third party (including any benefit plan, its fiduciaries or any plan sponsor) for any and all Losses arising out of or relating to the provision of Services by any of the Firm Parties shall not exceed the price of the Services received by the Firm for the Services giving rise to such Loss under the applicable Purchase Order. The Firm shall have no liability for the acts or omissions of any third party (other than its subcontractors). In no event shall either Party or its affiliates be liable in connection with this Contract, the applicable Purchase Order or the Services for any loss of profit or incidental, consequential, special, indirect, punitive, exemplary or similar damages. The provisions of this Section shall apply to the fullest extent permitted by law. Nothing in this Section limiting the liability of a Party shall apply to any liability to have been caused by the intentional breach, willful default, conduct in bad faith or fraud of such party or which cannot lawfully be limited, modified or excluded. For purposes of this Agreement "Loss" means damages, claims, liabilities, losses, awards, judgments, penalties, interest, costs and expenses, including reasonable attorneys' fees, whether arising in tort (including negligence and breach of statutory duty), contract, under indemnification obligation or otherwise.	Not agreed as this already covered in Clause 14 of Section V of ITB.