

Reply to Pre-Bid Queries for Request for Proposal (RFP) for Selection of Consultant for setting up a Mutual Fund focussed on Housing Finance/Housing Real Estate Sector

(RFP Reference No.: - GEM/2025/B/6616710 - NHB/MRCPD/SPIG/DOC/2025/00002 dated August 27, 2025)

Sr No.	RFP Clause No & Page No	RFP Content requiring clarifications	Points for clarifications	NHB's Reply
1.	Clause 5.1 - Page 8	Setting up of a Mutual Fund focussed on Housing Finance/ Housing Real Estate Sector	Whether NHB is proposing to establish only a mutual fund structure, or is it also evaluating the possibility of setting up other pooling vehicles, such as Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs)?	RFP relates to setting up of a Mutual Fund
2.	Clause 5.1- Page 8	Setting up of a Mutual Fund focussed on Housing Finance/ Housing Real Estate Sector	Is the intention of the Mutual fund proposed to be sponsored by NHB to hold real estate assets directly ?	No
3.	Clause 5.6- Point B, Page 10	Assist NHB in identifying and onboarding the co-sponsor/ investors, if any, for the proposed Mutual Fund.	Whether the co-sponsor is expected to be an India owned and controlled entity or even foreign investors are being considered?	Co-sponsor/investors are expected to be domestic institutions
4.	Clause 5.6- Point B, Page 11	Preparation and vetting of legal documentation	Whether a lawyer will be appointed separately for drafting of the documents such as the JV Agreements, Shareholders Agreement, Trust Deed, IMA, etc ? Or would you need the consultant to provide a consolidated services including lawyer services	Consultant to provide consolidated services
5.	Clause 5.6- Point A- Page 10	Detail the applicable Legal/regulatory/ taxation framework for setting up of Mutual Fund	Is NHB expecting the consultant to provide guidance on tax implications for the mutual fund structure (e.g., pass-through status, dividend distribution tax, capital gains)?	Yes

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6.	Clause 5.6- Point A- Page 10	Detail the applicable Legal/regulatory/ taxation framework for setting up of Mutual Fund	Is the consultant expected to evaluate if GST is applicable on the services rendered by the AMC to the mutual fund?	Yes
7.	Clause 5.6-Point B - Page 11	Outline 5-year and 10-year strategic roadmap/s for the institution as master plan with clear activities & milestones for set-up of various products, processes , policies, systems and working models.	Should the consultant factor in GST implications on fund management fees and investor servicing?	All relevant aspects need to be considered
8.	Clause 5.6-Point B - Page 11	Outline 5-year and 10-year strategic roadmap/s for the institution as master plan with clear activities & milestones for set-up of various products, processes , policies, systems and working models.	Is NHB considering foreign investors or co-sponsors? If yes, should the consultant assess tax treaty implications and withholding tax obligations?	Please refer to reply to Point no.3
9.	Clause 5.6-Point B - Page 11	Outline 5-year and 10-year strategic roadmap/s for the institution as master plan with clear activities & milestones for set-up of various products, processes , policies, systems and working models.	Is the consultant expected to provide a comparative analysis of investor tax treatment across different fund structures and investors (e.g., equity vs debt vs hybrid and retail vs institutional investors)?	Yes
10.	Clause 5.6-Point B - Page 11	Outline 5-year and 10-year strategic roadmap/s for the institution as master plan with clear activities & milestones for set-up of various products, processes , policies, systems and working models.	Is the consultant expected to design or advise on systems for TDS, FATCA, CRS, and other tax reporting obligations?	Yes

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11.	Page 6 : Clause 1 (sub-point 3)	Last date and time for receipt of Bidding Documents	Kindly request NHB to consider 30th Sept 2025 as the last date for submission of the bid documents	Last date for submission of bid has been extended to 29-09-2025. Please refer to the Corrigendum.
12.	Page 7 : Section 4.1	The objective of this RFP is to select a Consultant to support the set-up of the proposed Mutual Fund focused on Housing Finance/Housing Real Estate Sector.	Will the Asset Management company only play in the Mutual Fund space or will it also consider launching AIFs focussing on real estate space?	RFP relates to setting up of a Mutual Fund.
13.	Page 10: Section 5.5: Point (ii)	The Consultant is expected to deliver specified outcomes within a period of 8 months, as mentioned in the scope of work and the work will commence from the date of acceptance of the Letter of Award.	Kindly request NHB to extend the timeline for the assignment to 12 months (excluding time required by various regulatory bodies to provide necessary approvals)	Will be suitably modified in line with deliverable schedule. Please refer to the Corrigendum.
14.	Page 10: Section 5.6 (A): STAGE 1: Market analysis and feasibility study report	Detail the applicable Legal/regulatory/taxation framework for setting up of Mutual Fund	It is assumed that the scope of the consultant with regard to detailing highlighted under this point will be limited to Mutual Fund regulations issued by SEBI to the extent required for regulatory application submission. Any operational aspects pertaining to the regulatory framework will be out of scope for stage 1. Further, the consultant shall not be expected to provide any legal services and that NHB will be appointing a lawyer for the same. Please let us know if this assumption is correct.	Please refer to Clause 5.6 of the RFP. Further, consultant is expected to provide consolidated services.

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15.	Page 11: Section 5.6 (B)	<p>Create a blueprint w.r.t. developing a technology (enterprise architecture) strategy linked to the organization of the business with a short / medium term roadmap.</p> <ul style="list-style-type: none"> ▪ Suggest key layers and components including ERP, hardware, software etc. required including other workflow software, as necessary, including cloud-based solutions. ▪ Advise on new technologies for various aspects of business and suggest suitable technological packages taking into account all aspects relating to transparency for the benefit of stakeholders. ▪ Develop appropriate cyber security principles. ▪ Assist in carrying out end-to-end implementation of the technology 	<p>It is assumed that the consultant will only be expected to lay out the technology requirements for the proposed AMC entity. It will not be expected to participate in any commercial negotiations with the vendors - which will be handled by NHB personnel/procurement teams. Please let us know if this assumptions is correct.</p>	<p>The Consultant is expected to assist the NHB/AMC in procurement process</p>
16.	Page 11: Section 5.6 (B) Point 17	<p>Preparation and vetting of legal documentation for</p> <ul style="list-style-type: none"> ▪ Onboarding co-sponsor/investors (JV Agreement/ Shareholder Agreement/ Subscription Agreement etc.), if any ▪ Formation of Trust (Trust Deed etc.) ▪ Formation of AMC (Memorandum of 	<p>a) It is assumed that drafting of legal documentation will be done by lawyers appointed by NHB and will not be taken up by the consultant. Further, aspects relating to setting up of any company and / or Trust as required for setting up mutual fund will also be taken up by the</p>	<p>a) Please refer to our reply for Point no. 4</p> <p>b) Consultant shall not enter into a sub-contract for the performance of any part of the Services, without the prior approval of NHB in writing. However, the Consultant can hire</p>

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		Association/Article of Association etc.) and ensuring its registration with Registrar of Companies and other statutory authorities. •Other applicable agreements such as Investment Management Agreement, Custodian Agreement, and Registrar and Transfer Agent Agreement, etc.	lawyers/company secretary appointed by NHB. Please let us know if this assumption is correct. b) It is assumed that the consultant will be allowed to outsource/sub-contract any element of scope mentioned in the document.	the services of Personnel to carry out any part of the services. The Consultant shall remain fully liable for the performance of the services by its personnel pursuant to this Contract.
17.	Page 12 Section (6) and Page 16 Section 7: Point 2(I) : Eligibility and Technical evaluation	The evaluation of technical proposals will be based on parameters indicated below:	For all the applicable criteria, kindly request NHB to consider credentials and other documentary evidences from associated/affiliated entities of the bidding entity as well while evaluating eligibility and for technical scoring.	Please refer to the Corrigendum.
18.	Page 12 Section (6) and Page 16 Section 7: Point 2(I) : Eligibility and Technical evaluation	The evaluation of technical proposals will be based on parameters indicated below:	For all eligibility and technical evaluation criteria, kindly request NHB to consider consultancy and advisory services relating to technology strategy development and technology related implementation also within the eligible list of services considered.	Please be guided by the eligibility criteria in the RFP.
19.	Page 13: Clause 6 : Point 2	Bidder should have experience of at least 1 completed assignment in carrying out feasibility and viability study of similar funds (Mutual Funds/AIFs/other similar investment	A) It is assumed that assignments involving regulatory application for setup of funds will be considered for this criteria.	A) Please be guided by the eligibility criteria in the RFP

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		vehicles such as REITs, InvITs, etc.) across public sector enterprises/undertakings (PSEs/PSUs) or Private Sector (Parent Company/Institution's Balance Sheet size should be atleast ₹10,000 crore) or GoI in last 7 years (date of completion of assignment should be within last 7 years of issue of this RFP).	<p>B) Request NHB to consider balance sheet size of 1000 Cr. and above for the sponsor entity or the AUM of the fund for Private Sector</p> <p>C) Request NHB to clarify if the engagements undertaken to help clients setup funds in GIFT City jurisdiction would be considered for this criteria.</p> <p>D) Request NHB to consider email confirmation from client as evidence of completion of the assignment.</p>	<p>B) Please be guided by the eligibility criteria in the RFP</p> <p>C) Yes</p> <p>D) Yes, will be modified suitably.</p>
20.	Page 13: Clause 6 : Point 3	Bidder should have experience of at least 1 completed assignment in helping 'initial set-up' of Mutual Fund/AIFs/other similar investment vehicles such as REITs, InvITs, etc.) or Financial Institutions with an asset size of ₹1000 crore across public sector enterprises/undertakings (PSEs/PSUs) or Private Sector (Parent Company/ Institution's Balance Sheet size should be atleast ₹10,000 crore) or GoI in last 7 years (date of completion of assignment should be within last 7 years of issue of this RFP).	<p>A) It is assumed that assignments involving regulatory application for setup of funds will be considered for this criteria.</p> <p>B) Request NHB to consider balance sheet size of 1000 Cr. and above for the sponsor entity or the AUM of the fund for Private Sector</p> <p>C) Request NHB to clarify if the engagements undertaken to help clients setup funds in GIFT City</p>	<p>A) Yes</p> <p>B) Eligibility criteria has been suitably modified. Please refer to the Corrigendum.</p> <p>C) Yes</p>

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		<p>'Set-up' activities include elements such as strategy or vision or roadmap or design; business plan or revenue model; roadmap and project management for implementation; identification and detailing of key processes; documentation; organization structure; IT Infrastructure and HR processes, etc. and any incidental activity(s) related to setting up of such line of business. A reference may be drawn from the Scope of Work and deliverables as mentioned in Clause 5 of the RFP document.</p>	<p>jurisdiction would be considered for this criteria.</p> <p>D) Request NHB to consider engagements undertaken by consultants to help clients with post merger integration for this criteria.</p> <p>E) Request NHB to consider email confirmation from client as evidence of completion of the assignment.</p>	<p>D) Please be guided by the eligibility criteria in the RFP.</p> <p>E) Yes, will be suitably modified.</p>
21.	Page 17: Section 7: Sub-Section 2(I) : Sr. No. 2	<p>Experience in providing consulting services w.r.t. setting up of Mutual Fund/AIF/ for Public Sector Banks (PSBs)/Public Sector Financial Institutions/ Private Sector (Parent Company/ Institution's Balance Sheet size should be atleast ₹10,000 crore) (completed projects only).</p>	<p>A) It is assumed that assignments involving regulatory application for setup of funds will be considered for this criteria.</p> <p>B) Request NHB to consider balance sheet size of 1000 Cr. and above for the sponsor entity or the AUM of the fund for Private Sector</p> <p>C) Request NHB to clarify if the engagements undertaken to help clients setup funds in GIFT City</p>	<p>A) Yes</p> <p>B) Eligibility criteria has been suitably modified. Please refer to the corrigendum.</p> <p>C) Yes</p>

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			<p>jurisdiction would be considered for this criteria.</p> <p>D) Request NHB to consider engagements undertaken by consultants to help clients with post merger integration for this criteria. E) Request NHB to consider email confirmation from client as evidence of completion of the assignment.</p>	<p>D) Please be guided by the eligibility criteria in the RFP. E) Yes, will be suitably modified.</p>
22.	Page 34: Section 9.2	Timelines for Deliverables & Payment Schedule	<p>In our experience, the timelines for regulatory review of the MF application is much higher than envisaged in the RFP. Please confirm if the timelines highlighted in the RFP are excluding the timeline for regulatory scrutiny and approvals. If so, the elapsed time for the entire program is likely to be much higher than 12 months.</p>	<p>The timeline for Stage 2 is excluding the timeline for regulatory scrutiny.</p>
23.	Page 34: Section 9.2	Timelines for Deliverables & Payment Schedule	<p>We understand that the milestone pertaining to Stage 2 "Submission of application to SEBI with all related documents and agreements" refers to submission of application to regulator for Final approval. Kindly request NHB to confirm the same.</p>	<p>Yes</p>

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24.	Page 34: Section 9.2	Timelines for Deliverables & Payment Schedule	Kindly request NHB to clarify what does the milestone "Post regulatory approvals for NHB for setting up of Mutual Fund." in stage 1 refer to ?	This milestone refers to the timeline for regulatory approval for NHB to set up the proposed Mutual Fund.
25.	Page 34: Section 9.2	Timelines for Deliverables & Payment Schedule	Kindly request NHB to clarify "Stage 2 will commence only upon receipt of clearance from NHB" mentioned in the notes. Please clarify if this refers to regulatory clearance from SEBI/other regulators?	Stage 2 will commence only after internal and regulatory approvals, as necessary.
26.	Important dates, Page 6	Last date and time for receipt of Bidding Documents	We request the Bank to kindly allow 2 weeks extension in bid submission, acknowledging the depth and breadth of scope of work and its impact. This is to allow us to create a holistic solution for the bank.	Last date for submission of bid has been extended to 29-09-2025. Please refer to the corrigendum.
27.	Clause 8.3, Page 21	The queries of all the Bidders should be uploaded on GeM on or before 0209-2025.	Given the depth and breadth of scope of work and its impact, we request the Bank to allow submission of pre-bid queries until 4th September.	Pre-Bid meeting was held on 03-09-2025 wherein clarifications on the queries raised were provided.
28.	Eligibility criteria Pt.2, Page 13	Bidder should have experience of at least 1 completed assignment in carrying out feasibility and viability study of similar funds (Mutual Funds/AIFs/other similar investment vehicles such as REITs, InvITs, etc.) across public sector enterprises/undertakings	Request the Bank to consider feasibility and viability studies carried out by the bidder for strategic projects beyond Mutual Funds, AIFs, REITs, and InvITs – provided such assignments were undertaken with public or private sector organizations or financial institutions within the	Please be guided by the RFP. No change proposed in the RFP.

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		(PSEs/PSUs) or Private Sector (Parent Company/Institution's Balance Sheet size should be atleast ₹10,000 crore) or GoI in last 7 years (date of completion of assignment should be within last 7 years of issue of this RFP).	BFSI domain. This broader inclusion will allow for a more comprehensive evaluation of relevant experience.	
29.	Eligibility criteria Pt.3, Page 13	Bidder should have experience of at least 1 completed assignment in helping 'initial set-up' of Mutual Fund/AIFs/other similar investment vehicles such as REITs, InvITs, etc.) or Financial Institutions with an asset size of ₹1000 crore across public sector enterprises/undertakings (PSEs/PSUs) or Private Sector (Parent Company/ Institution's Balance Sheet size should be atleast ₹10,000 crore) or GoI in last 7 years (date of completion of assignment should be within last 7 years of issue of this RFP).	Request the Bank to consider feasibility and viability studies carried out by the bidder for strategic projects beyond Mutual Funds, AIFs, REITs, and InvITs— provided such assignments were undertaken with public or private sector organizations or financial institutions within the BFSI domain. This broader inclusion will allow for a more comprehensive evaluation of relevant experience.	Please be guided by the RFP. No change proposed in the RFP.
30.	Eligibility & Technical evaluation Pt. 1, Page 16	Experience of Consulting Firm in providing consultancy services within India	We request the Bank to consider date of incorporation (as evidenced through relevant statutory incorporation documents) for evaluating bidder's experience in providing consultancy services	Please be guided by the RFP. No change proposed in the RFP.

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31.	Eligibility & Technical evaluation Pt. 2, Page 17	Experience in providing consulting services w.r.t. setting up of Mutual Fund/AIF/ for Public Sector Banks (PSBs)/Public Sector Financial Institutions/ Private Sector (Parent Company/ Institution's Balance Sheet size should be atleast ₹10,000 crore) (completed projects only).	<p>1. Request the Bank to consider feasibility and viability studies carried out by the bidder for strategic projects beyond Mutual Funds, AIFs, REITs, and InvITs—provided such assignments were undertaken with public or private sector organizations or financial institutions within the BFSI domain.</p> <p>2. Request the Bank to allow inclusion of ongoing projects related to consultancy with public/private sector banks and financial institutions.</p>	Please be guided by the RFP. No change proposed in the RFP.
32.	Commercial evaluation, Page 19	RFP has listed a minimum qualifying marks for technical eligibility as 70 and the weightage for technical bids and financial bids as 75:25.	As per clause 7, point 1- eligibility evaluation on page 16, the " <i>weightage of technical bid and commercial bid will be in ratio of 70:30</i> " however the clause in page 19 states the " <i>weightage for technical bids and financial bids as 75:25</i> ". We request the Bank to confirm the scoring weightage.	The clause referred to is only an illustration. The Eligibility Evaluation is indicated on Page 16 of the RFP
33.	Clause 8.9, Page 23	Documents Comprising the Bid	1. We request the Bank to confirm whether the pre-contract integrity pact shall be submitted in-person/physically to the concerned person designated by the Bank 2. We request the Bank to confirm that	1) Yes. However, scanned copy to be uploaded on GeM along with Bid and 2) Yes

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			Service level agreement, Non disclosure agreement and Bank guarantee shall only be submitted by the selected bidder post bid award.	
34.	Clause 9.2 Timelines for deliverables, Page 34	Project timelines	As per clause 5.5 (ii) on page 10, " <i>The Consultant is expected to deliver specified outcomes within a period of 8 months...</i> ", however the timelines and deliverable schedule indicates a total project duration of 12 months (90 days for stage 1 and 9 months for stage 2). We request the Bank to confirm the project duration and timelines for each stage.	Will be suitably modified in line with deliverable schedule. Please refer to the corrigendum.
35.	Clause 11 - Penalty, Page 38	In case of delay in completion of any stage of the milestone within stipulated time by the Consultant, NHB will impose a penalty...	We request the Bank to clarify if any delay or performance shortfall is due to delays in obtaining regulatory approval, changes in macro factors, force majeure and/or banks decision to partially/not implement initiatives suggested, how will this clause be interpreted.	The timeline for Stage 2 is excluding the timeline for regulatory scrutiny.
36.	SLA Clause 3.11 (i), Page 82	Limitation of Liability: The Consultant's aggregate liability, in connection with the obligations undertaken as a part of this Project, whether arising under this Project regardless of the form or nature of the action giving rise to such liability	We request the Bank to limit consultant's liability to 1X of the total contract value. This is as per GFR and the guidelines issued by Meity. It is also the normal industry practice. Client may consider including the following language:	The existing Limitation of Liability clause will be modified the consultant's aggregate liability to 1 times of the total contract value. No changes proposed in the RFP on modification of existing clause.

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		(whether in contract, tort or otherwise), other than the circumstances mentioned in the sub-clause (ii) below, shall be limited to _____ times of the total contract value.	Purchaser/Client agrees that Consultants total liability for all claims connected with the services or this agreement (including but not limited to negligence), whether in contract, tort, statute, indemnities or otherwise, is limited to one time the professional fees paid / payable for the services. Purchaser/Client agrees that Consultant will not be liable for (i) loss or corruption of data from your systems, (ii) loss of profit, goodwill, business opportunity, anticipated savings or benefits or (iii) indirect or consequential loss.	
37.	SLA Clause 3.11 (ii), Page 82	<p>Limitation of Liability:</p> <p>The Consultant's liability in case of claims against NHB resulting from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations committed by the Consultant shall be actual and unlimited.</p>	<p>We request the Bank to delete exceptions to the limitation of liability. The exceptions render the limitation of liability ineffective and make the liability unlimited.</p>	No change proposed in the RFP.

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38.	SLA Clause 3.7, Page 82	<p>Confidentiality:</p> <p>The Consultant and its Personnel shall not, either during the term or after the expiration of this Contract, disclose any proprietary or confidential information relating to the Project, the Services, this Agreement or NHB's business or operations without the prior written consent of NHB.</p> <p>A separate Non-Disclosure cum Confidentiality Agreement ("NDA") will be signed between the Consultant and NHB, if required.</p>	<p>Client is requested to consider that we may have to disclose information for successful accomplishment of work and for regulatory and internal compliance purposes. However, to the extent legally permissible, we will ensure that even if the information is disclosed to any third party, such parties maintain confidentiality of such information. Client is therefore requested to kindly include the following clause:</p> <p>Consultant may disclose confidential information: (a) to its employees, directors, officers and subcontractors, on a need to know basis, as required for performance of services, provided such employees, directors, officers and subcontractors are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes.</p>	No change proposed in the RFP.

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39.	SLA Clause 3.10, Page 82	Indemnification of NHB by the Consultant: The Consultant shall indemnify NHB and shall always keep NHB, its employees, personnel, officers and directors, both during and after the term of this Agreement, fully and effectively indemnified against all losses, damage, injuries, deaths, expenses, actions, proceedings, demands, costs and claims, including legal fees and expenses, suffered by NHB or any Third Party, where such loss, damage, injury is the result of (i) any wrongful action, negligence or breach of contract by the Consultant or its personnel; and/or (ii) any negligence or gross misconduct attributable to the Consultant or its personnel; and/or (iii) any claim made by employees who are deployed by the Consultant against NHB; and/or (iv) any claim arising out of employment, nonpayment of remuneration and nonprovision of benefits in accordance with the statutes/various labour laws by the Consultant to its employees; and/or (v) any or all Deliverables or Services	<p>We request the Bank to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines.</p> <p>1. Notwithstanding anything contained in this agreement, if the Indemnified Party promptly notifies Indemnifying Party in writing of a third party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages, that may be finally awarded against Indemnified Party.</p> <p>2. Indemnifying Party will not indemnify the Indemnified Party, however, if the claim of infringement is caused by: a) Indemnified Party's misuse or modification of the Service; b) Indemnified Party's failure to use corrections or enhancements made available by the Indemnifying Party; c)</p>	No change proposed in the RFP.

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		infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or (vi) any breach of the confidentiality obligations mentioned under clause 3.7 and /or NDA.	<p>Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party; However, if any service, information, direction, specification or materials provided by Indemnified Party or any third party contracted to it, is or likely to be held to be infringing, Indemnifying Party shall at its expense and option either: i. Procure the right for Indemnified Party to continue using it; ii. Replace it with a noninfringing equivalent; iii. Modify it to make it noninfringing.</p> <p>3. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement.</p>	
40.	SLA Clause 3.10, Page 82	<p>Indemnification of NHB by the Consultant: The Consultant shall indemnify NHB and shall always keep NHB, its employees, personnel, officers and directors, both during and after the term of this Agreement, fully and effectively indemnified against all</p>	<p>Indemnity for breach of contract: There are several remedies available under law and contract to you for such breach of obligations. For eg, there are penalties and LDs that may be imposed for some of these breaches. Seeking indemnities for such breaches frustrates the entire purpose of such</p>	No change proposed in the RFP.

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(RFP Reference No.: - GEM/2025/B/6616710 - NHB/MRCPD/SPIG/DOC/2025/00002 dated August 27, 2025)

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		<p>losses, damage, injuries, deaths, expenses, actions, proceedings, demands, costs and claims, including legal fees and expenses, suffered by NHB or any Third Party, where such loss, damage, injury is the result of (i) any wrongful action, negligence or breach of contract by the Consultant or its personnel; and/or (ii) any negligence or gross misconduct attributable to the Consultant or its personnel; and/or (iii) any claim made by employees who are deployed by the Consultant against NHB; and/or (iv) any claim arising out of employment, nonpayment of remuneration and nonprovision of benefits in accordance with the statues/various labour laws by the Consultant to its employees; and/or (v) any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or (vi) any breach of the confidentiality obligations mentioned under clause 3.7 and /or NDA.</p>	<p>remedies available to you. We understand that remedies other than indemnity will be sufficient for such breaches. We request you to kindly delete this section.</p> <p>If you still insist on retaining this section, then we request you to at least make them subject to overall cumulative liability cap of total contract value and subject to final determination of court/arbitrator.</p>	

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Sr No.	RFP Clause No & Page No	RFP Content requiring clarifications	Points for clarifications	NHB's Reply
41.	SLA Clause 3.10, Page 82	Indemnification of NHB by the Consultant: The Consultant shall indemnify NHB and shall always keep NHB, its employees, personnel, officers and directors, both during and after the term of this Agreement, fully and effectively indemnified against all losses, damage, injuries, deaths, expenses, actions, proceedings, demands, costs and claims, including legal fees and expenses, suffered by NHB or any Third Party, where such loss, damage, injury is the result of (i) any wrongful action, negligence or breach of contract by the Consultant or its personnel; and/or (ii) any negligence or gross misconduct attributable to the Consultant or its personnel; and/or (iii) any claim made by employees who are deployed by the Consultant against NHB; and/or (iv) any claim arising out of employment, nonpayment of remuneration and nonprovision of benefits in accordance with the statues/various labour laws by the Consultant to its employees; and/or (v) any or all Deliverables or Services	Indemnities for death and bodily injury: Request client to kindly delete these. Alternatively, kindly cap these indemnities to limitation of liability cap or one time the fees payable to us under this Agreement.	No change proposed in the RFP.

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		infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or (vi) any breach of the confidentiality obligations mentioned under clause 3.7 and /or NDA.		
42.	SLA Clause 3.10, Page 82	Indemnification of NHB by the Consultant: The Consultant shall indemnify NHB and shall always keep NHB, its employees, personnel, officers and directors, both during and after the term of this Agreement, fully and effectively indemnified against all losses, damage, injuries, deaths, expenses, actions, proceedings, demands, costs and claims, including legal fees and expenses, suffered by NHB or any Third Party, where such loss, damage, injury is the result of (i) any wrongful action, negligence or breach of contract by the Consultant or its personnel; and/or (ii) any negligence or gross misconduct attributable to the Consultant or its personnel; and/or (iii) any claim made by employees who are deployed by the Consultant against NHB; and/or (iv) any claim arising out of	Indemnities not subject to final determination by court/arbitrator: We agree to indemnify to the extent the damages/losses are finally determined by a competent court or arbitration. Please make indemnities subject to final determination by court/arbitrator. This is also the industry standard and prescribed by Meity in its guidelines.	No change proposed in the RFP.

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Sr No.	RFP Clause No & Page No	RFP Content requiring clarifications	Points for clarifications	NHB's Reply
		employment, nonpayment of remuneration and nonprovision of benefits in accordance with the statues/various labour laws by the Consultant to its employees; and/or (v) any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or (vi) any breach of the confidentiality obligations mentioned under clause 3.7 and /or NDA.		
43.	SLA Clause 3.10, Page 82	Indemnification of NHB by the Consultant:The Consultant shall indemnify NHB and shall always keep NHB, its employees, personnel, officers and directors, both during and after the term of this Agreement, fully and effectively indemnified against all losses, damage, injuries, deaths, expenses, actions, proceedings, demands, costs and claims, including legal fees and expenses, suffered by NHB or any Third Party, where such loss, damage, injury is the result of (i) any wrongful action, negligence or breach of contract by the Consultant or its personnel; and/or (ii) any	Process for Indemnity:The indemnities set out in this agreement shall be subject to the following conditions: (i) the Indemnified Party as promptly as practicable informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise; (ii) the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party	No change proposed in the RFP.

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		<p>negligence or gross misconduct attributable to the Consultant or its personnel; and/or (iii) any claim made by employees who are deployed by the Consultant against NHB; and/or (iv) any claim arising out of employment, nonpayment of remuneration and nonprovision of benefits in accordance with the statues/various labour laws by the Consultant to its employees; and/or (v) any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or (vi) any breach of the confidentiality obligations mentioned under clause 3.7 and /or NDA.</p>	<p>may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defense; (iii) if the Indemnifying Party does not assume full control over the Defense of a claim as provided in this clause, the Indemnified Party may participate in such defense at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be included in losses; (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party; (v) all settlements of claims subject to indemnification under this Clause will: a) be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and b) include any</p>	

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			<p>appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement; (vi) the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings; (vii) the Indemnified Party shall take steps that the Indemnifying Party may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings; (viii) in the event that the Indemnifying Party is obligated to indemnify an Indemnified Party pursuant to this clause, the Indemnifying Party will, upon payment of such indemnity in full, be subrogated to all rights and defenses of the Indemnified Party with respect to the claims to which such indemnification relates; and (ix) if a Party makes a claim under the indemnity set out under Clause above in respect of any particular loss or losses, then that Party shall not be</p>	

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			entitled to make any further claim in respect of that loss or losses (including any claim for damages).	
44.	SLA Clause 2.8, Page 79	<p>2.8 Termination</p> <p>2.8.1 By NHB/NHB may by not less than fifteen (15) calendar days written notice of termination to the Consultant, (except in the event listed in paragraph (g) below, for which there shall be a written notice of not less than sixty (60) days) such notice to be given after the occurrence of any of the events specified in paragraphs (a) to (f) of this Clause 2.8.1, terminate this Contract:</p> <p>(a) If the Consultant fails to remedy a failure in the performance of their obligations hereunder, as specified in a notice of suspension pursuant to Clause-2.7 here-inabove, within thirty (30) days of receipt of such notice of suspension or within such further period as NHB may have subsequently approved in writing;</p> <p>(b) If the Consultant becomes insolvent or bankrupt or enters into an</p>	To uphold the principles of natural justice and to bring parity in the contract, we request client to give us the right to terminate the contract in case client breaches any of its material obligations under the contract, provided a notice for such breach is given to client along with a rectification period of 30 days.	No change proposed in the RFP.

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		<p>agreement with its creditors for relief of debt or take advance of any law for the benefit of debtors or goes into liquidation receivership whether compulsory or voluntary;</p> <p>(c) If the Consultant fails to comply with any final decision reached/award passed as a result of arbitration proceedings pursuant to Clause-8 hereof;</p> <p>(d) If the Consultant submits to NHB a statement which has a material effect on the rights, obligations or interests of NHB and which the Consultant knows to be false;</p> <p>(e) If, as a result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) days; or</p> <p>(f) In the event it comes to the notice of NHB that any of the representations and/or warranties made by the Consultant either in the Bid Documents or in the subsequent correspondences are found to be false and/or the Consultant/its personnel are found to be involved in any</p>		

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		fraudulent or criminal act; (g) If NHB, in its sole discretion and for any reason whatsoever, decides to terminate this Contract.		

General Manager

MRCPD

Date: September 4, 2025