

**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/6828720 - NHB/MRCPD/SPIG/DOC/2025/00004 dated October 27, 2025)

S. No.	RFP Clause No. & Page No.	RFP Content requiring clarification (s)	Point (s) for clarification(s)	NHB Remarks
1.	Clause 5.4, Stage 2: point VI; page 9	Finalising the infrastructure arrangements, organization policies, structure and systems etc.	Please elaborate on elements constituting "infrastructure arrangements"	Please refer to Clause 5.6 of the RFP which defines the requirements under Stage 2 in detail.
2.	Clause 5.5, Scope of Work and Key Deliverable, page 10	The Consultant is further expected to work with the various structural constituents of the proposed Mutual Fund.	Please elaborate on elements constituting "structural constituents"	Structural constituents refer to the institutional entities/ arrangements required for setting up of a Mutual Fund.
3.	Clause 5.6, Point A; page 10	Assisting in obtaining regulatory approvals by NHB for setting up of Mutual Fund	Please clarify which regulatory approval are we referring to here, since application to SEBI forms part of Stage 2	Regulatory approvals in Stage 1 refer to approvals, as may be necessary, from the Reserve Bank of India.
4.	Clause 5.6, Point B; page 10	Assist NHB in identifying and onboarding the co-sponsor/ investors, if any, for the proposed Mutual Fund	Request if NHB can help with their initial filters for co-sponsor selection during initial Stage I. In case no co-sponsor meets NHB criteria, will NHB proceed with filing as solo sponsor?	Co-sponsor/investors are expected to be domestic institutions.
5.	Clause 5.6, Point B; page 11	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.	This is an implementation activity post receipt of in-principle nod, please clarify if Consultant can collaborate with external domain experts for technology part.	Yes

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6.	Clause 5.6, Point B; page 11	Assist in carrying out end-to-end implementation of the technology; The Consultant will be required to collaborate with the legal team appointed by NHB for all legal compliance activities associated with the project.	Our understanding is that role of the Consultant is limited to support in framing shortlisting criteria for vendor selection and functional input for implementation, kindly confirm.	With regard to technology implementation, Consultant is expected to assist NHB/AMC in procurement process and carry out end-to-end implementation.  With regard to legal support, please be guided by the RFP.
7.	Clause 5.6, Point B; page 12	Set up PMO, at the premises indicated by NHB which shall include at least 1 Project Director (with 10-12 years of relevant experience), 1 Project Manager (5-7 years of relevant experience) and 2 Subject matter experts (with 5-7 years of relevant experience).	Please confirm the location of said premises, also suggest us if all the PMO team members are required to be working out of the said premises on an ongoing basis.  Also, different subject matter experts will be deployed on rolling basis aligned to project execution requirement. Kindly confirm.	The Consultant is expected to work on Hybrid basis. The location will be as indicated by NHB.  Yes, provided they meet the experience criteria indicated in the RFP.
8.	Clause 6, Eligibility Criteria; Serial no.3; Page no. 13 of the RFP	Bidder or its associates/affiliates should have experience of at least 1 completed assignment in setting up/operationalization of Mutual Fund/AIFs/GIFT City Funds/other similar investment	Request you to consider relaxing the eligibility criteria regarding ' <b>date of completion of assignment</b> ' from the current seven years to <b>15 years</b> . This extension will enable wider	Please refer to the Corrigendum.

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		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 at least ₹1000 crore) or GoI in last 7 years (date of completion of assignment should be within last 7 years of issue of this RFP).	participation by bidders who have relevant experience in operationalizing Mutual Funds, AIFs, GIFT City Funds, or other similar vehicles/financial institutions, including those with assignments completed up to 15 years ago, thereby improving the competitive pool and bringing historical expertise to the engagement.	
9.	Clause 7, Bid Evaluation - I) Eligibility & Technical Evaluation; point no.2; page no. 16 of the RFP	Evidence of work done in the projects to be provided by the consultant through letter of award of contract/engagement letter and completion certificates with effect to having completed the assignment satisfactorily, as acceptable to NHB. In case of completion certificate is unavailable, the consultant should provide email from the client confirming the completion / Statutory Auditor Certificate confirming the receipt of the entire	In case if the completion certificate is unavailable, please confirm we can submit certificate from Chartered Accountant.	Please refer to the Corrigendum.

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		receivables related to the project.		
10.	Clause 6 - Page 13 - Sr No 2	Bidder or its associates/affiliates should have experience of at least 1 completed assignment in carrying out evaluation/feasibility/viability study of similar funds (Mutual Funds/AIFs/GIFT City Funds/ other similar investment 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 ₹1000 crore) or GoI in last 7 years (date of completion of assignment should be within last 7 years of issue of this RFP).	Request NHB to consider experience of at least 1 completed assignment in the last 10 years.  Further, request you to clarify whether global credentials in carrying out similar evaluation shall be considered for this criteria.	Please refer to the Corrigendum.  No
11.	Clause 6 - Page 13	Bidder or its associates/affiliates should have experience of at least 1 completed assignment in setting up/operationalization of Mutual Fund/AIFs/GIFT City Funds/ other similar investment vehicles such as REITs, InvITs,	Request NHB to consider experience of at least 1 completed assignment in the last 10 years.  Further, request you to clarify whether global credentials in carrying out similar evaluation	Please refer to the Corrigendum.  No.

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		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 at least ₹1000 crore) or GoI in last 7 years (date of completion of assignment should be within last 7 years of issue of this RFP).	shall be considered for this criteria.	
12.	General Provisions- Clause 3 - Obligation of the Consultants - Page 80	Obligation of the Consultants	Request you to let us know whether a separate discussion will be held for any edits/ modification required to the legal terms and conditions as prescribed in Clause 3 - Obligation of Consultants (viz indemnification, confidentiality, limitation of liability, etc) on grant of the bid	No.
13.	5.4 (A) (iv)	Review of the applicable Legal/ regulatory/ taxation framework	Kindly request NHB to exclude review of legal aspects from the scope of the RFP.	Please be guided by the RFP. No change is proposed in the RFP.
14.	5.6 (A) - Point 4	Detail the applicable	Kindly request NHB to exclude	Please be guided by the RFP. No

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		Legal/regulatory/taxation framework for setting up of Mutual Fund	review of legal aspects from the scope of the RFP.	change is proposed in the RFP.
15.	5.6 (B) - Point 10	Design overall compliance architecture covering legal, regulatory, accounting, taxation related issues etc.	Kindly request NHB to exclude review of legal aspects from the scope of the RFP.	Please be guided by the RFP. No change is proposed in the RFP.
16.	5.6 (B) - Point (f)	To provide project appraisal & future roadmap report	Kindly request NHB to clarify "project appraisal report" mentioned in this clause. What will be the nature of this report?	Refers to Report regarding the progress of Project. The report may be in suitable form along with Presentation(s).
17.	5.6	Scope of Work and deliverables for the bidder	Kindly request NHB to allow bidders to outsource part of the scope with respect to company secretarial while ensuring that overall responsibility of the deliverables and its quality is retained with the bidder.	Yes.
18.	Clause 7 (2)(I)(2)	Experience in providing consulting/advisory services w.r.t. setting up of Mutual Fund/AIF/GIFT City Funds for Public Sector Banks (PSBs)/Public Sector Financial Institutions/Private Sector (Parent Company/	(a) Kindly request NHB to allow ongoing projects as well to be considered for this criteria.  (b) Kindly request NHB to not restrict the experience criteria to funds above INR 1000 cr alone as	(a) Please refer to the Corrigendum.  (b) Please refer to the Corrigendum.

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		<p>Institution's Balance Sheet size should be atleast ₹1,000 crore) (completed projects only).</p> <p>Consultancy to &gt;4 (20 marks)                      Consultancy to &gt;2 and &lt;=4 (15 marks)                      Consultancy upto 2 (10 marks)</p>	<p>this would allow bidders to showcase the breath of expereince they for funds of all size. A threshold of INR 1000 cr. in the eligibility critieria will ensure that only firms having credible experience are eligible for bidding.</p>	
19.	Clause 7 (2)(I)(3)	<p>No. of Professionals on the payroll (Full-time) of the Bidder (or entities associated/affiliated with the Bidder) as on 31st March 2025 having minimum MBA/CFA/FRM/CA or equivalent qualification with proven experience</p> <p>&gt; 1000 (15 marks)                      &gt;= 500 and &lt;= 1000 (10 marks)                      &lt; 500 (5 marks)</p>	<p>Kindly request NHB to consider professionals employed with the associates/affiliates of the bidding entity as well for this criteria.</p>	<p>Please refer to Point no. 4 of Note in Page No. 17 of RFP.</p>
20.	9.2	<p>Timelines for Deliverables &amp; Payment Schedule</p>	<p>A) Kindly request NHB to include a milestone for "Preparation of Business Plan and submission of license application" prior to</p>	<p>A) The deliverables under Stage 2 are interchangeable.</p>

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			<p>"Receipt of in-principle approval from SEBI" as this would be required as part of the application to the regulator for license.</p> <p>B) Kindly request NHB to exclude time elapsed for various regulatory approvals from being considered as part of the timelines for providing various deliverables mentioned.</p>	<p>B) Yes</p>

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