



Bid Number/बोली क्रमांक (बिड संख्या):  
GEM/2024/B/5596206  
Dated/दिनांक : 11-11-2024

### Bid Document/ बिड दस्तावेज़

Bid Details/बिड विवरण	
Bid End Date/Time/बिड बंद होने की तारीख/समय	17-12-2024 15:00:00
Bid Opening Date/Time/बिड खुलने की तारीख/समय	17-12-2024 15:30:00
Bid Offer Validity (From End Date)/बिड पेशकश वैधता (बंद होने की तारीख से)	180 (Days)
Ministry/State Name/मंत्रालय/राज्य का नाम	Ministry Of Finance
Department Name/विभाग का नाम	Department Of Financial Services
Organisation Name/संगठन का नाम	N/a
Office Name/कार्यालय का नाम	Delhi
Item Category/मद केटेगरी	Financial Audit Services - Audit report; CA Firm
Contract Period/अनुबंध अवधि	1 Year(s)
MSE Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से एमएसई छूट	No
Startup Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से स्टार्टअप छूट	No
Document required from seller/विक्रेता से मांगे गए दस्तावेज़	Certificate (Requested in ATC),Additional Doc 1 (Requested in ATC) *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer
Do you want to show documents uploaded by bidders to all bidders participated in bid?/	Yes
Bid to RA enabled/बिड से रिवर्स नीलामी सक्रिय किया	No
Type of Bid/बिड का प्रकार	Single Packet Bid
Time allowed for Technical Clarifications during technical evaluation/तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय	2 Days
Evaluation Method/मूल्यांकन पद्धति	Total value wise evaluation
Arbitration Clause	Yes ( <a href="#">Arbitration clause document</a> ) as per DoE OM No.F.1/2/2024-PPD dated 03.06.2024 Arbitration should not be routinely included in contracts

**Bid Details/बिड विवरण****Mediation Clause**

No

**EMD Detail/ईएमडी विवरण**

Required/आवश्यकता

No

**ePBG Detail/ईपीबीजी विवरण**

Advisory Bank/एडवाइजरी बैंक

State Bank of India

ePBG Percentage(%) / ईपीबीजी प्रतिशत (%)

5.00

Duration of ePBG required (Months) / ईपीबीजी की अपेक्षित अवधि (महीने).

2

(a). EMD & Performance security should be in favour of Beneficiary, wherever it is applicable./ईएमडी और संपादन जमानत राशि, जहां यह लागू होती है, लाभार्थी के पक्ष में होनी चाहिए।

**Beneficiary/लाभार्थी :**

NPS Trust

Tower B, B-302, Third Floor, World Trade Centre, Block F, Nauroji Nagar, Safdarjung Enclave, New Delhi, Delhi 110029

(Nps Trust)

**MII Compliance/एमआईआई अनुपालन**

MII Compliance/एमआईआई अनुपालन

Yes

**MSE Purchase Preference/एमएसई खरीद वरीयता**

MSE Purchase Preference/एमएसई खरीद वरीयता

No

**Details of the Competent Authority for MSE**

Name of Competent Authority

NPS Trust

Designation of Competent Authority

NPS Trust

Office / Department / Division of Competent Authority

NPS Trust

CA Approval Number

NPS Trust

Competent Authority Approval Date

07-11-2024

Brief Description of the Approval Granted by Competent Authority

Please refer to Invitation to Bid Document dated 11-November-2024

Competent Authority Approval for not opting Micro and Small Enterprises Preference : [View Document](#)

1. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.

**Additional Qualification/Data Required/अतिरिक्त योग्यता /आवश्यक डेटा**

**Number of Years of firm/company's existence as per ICAI certificate:**The bidder should have been registered with ICAI and should have at least ten years track record of continuous operations as on 31-March-2024.

**Number of years of experience as on date of which at least XX years should be in internal/external audit of companies, PSUs and centrally funded institutions.:**During the last five years (up to 31-March-2024), the bidder should have an experience of Statutory Audit/Internal Audit work of at least five scheduled commercial banks.

**Number of full-time partners/experienced and qualified professionals in full time employment at senior level with experience in handling similar or relevant projects:**The bidder firm should have minimum twenty (20) partners as on 31-March-2024

**Price Breakup Format for the bidders to upload for providing break-up of overall project cost:**[1731325880.pdf](https://www.icaai.org/1731325880.pdf)

**Financial Audit Services - Audit Report; CA Firm ( 1 )**

**Technical Specifications/तकनीकी विशिष्टियाँ**

Specification	Values
<b>Core</b>	
Scope of Work	Audit report
Type of Financial Audit Partner	CA Firm
Type of Financial Audit	Internal Audit
Category of Work under Financial Audit	Compliance with law & regulations
Type of Industries/Functions	Sales, Services and Revenue
Frequency of Progress Report	Quarterly
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	Quarterly
State	NA
District	NA
<b>Addon(s)/एडऑन</b>	
Post Financial Audit Support	Yes

**Additional Specification Documents/अतिरिक्त विशिष्टि दस्तावेज़**

**Consignees/Reporting Officer/परेषिती/रिपोटिंग अधिकारी**

S.No./क्र. सं.	Consignee Reporting/Officer/परेषिती/रिपोटिंग अधिकारी	Address/पता	To be set as 1	Additional Requirement/अतिरिक्त आवश्यकता
1	Durga Prasad Yadav	110029,NATIONAL PENSION SYSTEM TRUST, B-302, 3RD FLOOR, WTC BUILDING, NAUROJI NAGAR , NEW DELHI-110029	1	<ul style="list-style-type: none"><li>Number of Months for which Post Audit Support is required : 6</li></ul>

**Buyer Added Bid Specific Terms and Conditions/क्रेता द्वारा जोड़ी गई बिड की विशेष शर्तें****1. Generic**

OPTION CLAUSE: The buyer can increase or decrease the contract quantity or contract duration up to 25 percent at the time of issue of the contract. However, once the contract is issued, contract quantity or contract duration can only be increased up to 25 percent. Bidders are bound to accept the revised quantity or duration

**Disclaimer/अस्वीकरण**

The additional terms and conditions have been incorporated by the Buyer after approval of the Competent Authority in Buyer Organization, whereby Buyer organization is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any eccentricity / restriction arising in the bidding process due to these ATCs and due to modification of technical specifications and / or terms and conditions governing the bid. If any clause(s) is / are incorporated by the Buyer regarding following, the bid and resultant contracts shall be treated as null and void and such bids may be cancelled by GeM at any stage of bidding process without any notice:-

1. Definition of Class I and Class II suppliers in the bid not in line with the extant Order / Office Memorandum issued by DPIIT in this regard.
2. Seeking EMD submission from bidder(s), including via Additional Terms & Conditions, in contravention to exemption provided to such sellers under GeM GTC.
3. Publishing Custom / BOQ bids for items for which regular GeM categories are available without any Category item bunched with it.
4. Creating BoQ bid for single item.
5. Mentioning specific Brand or Make or Model or Manufacturer or Dealer name.
6. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
7. Floating / creation of work contracts as Custom Bids in Services.
8. Seeking sample with bid or approval of samples during bid evaluation process. (However, in bids for [attached categories](#), trials are allowed as per approved procurement policy of the buyer nodal Ministries)
9. Mandating foreign / international certifications even in case of existence of Indian Standards without specifying equivalent Indian Certification / standards.
10. Seeking experience from specific organization / department / institute only or from foreign / export experience.
11. Creating bid for items from irrelevant categories.
12. Incorporating any clause against the MSME policy and Preference to Make in India Policy.
13. Reference of conditions published on any external site or reference to external documents/clauses.

14. Asking for any Tender fee / Bid Participation fee / Auction fee in case of Bids / Forward Auction, as the case may be.
15. Any ATC clause in contravention with GeM GTC Clause 4 (xiii)(h) will be invalid. In case of multiple L1 bidders against a service bid, the buyer shall place the Contract by selection of a bidder amongst the L-1 bidders through a Random Algorithm executed by GeM system.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller within 4 days of bid publication on GeM. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

This Bid is governed by the [General Terms and Conditions/सामान्य नियम और शर्तें](#), conditions stipulated in Bid and [Service Level Agreement](#) specific to this Service as provided in the Marketplace. However in case if any condition specified in General Terms and Conditions/सामान्य नियम और शर्तें is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

In terms of GeM GTC clause 26 regarding Restrictions on procurement from a bidder of a country which shares a land border with India, any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. While participating in bid, Bidder has to undertake compliance of this and any false declaration and non-compliance of this would be a ground for immediate termination of the contract and further legal action in accordance with the laws./जेम की सामान्य शर्तों के खंड 26 के संदर्भ में भारत के साथ भूमि सीमा साझा करने वाले देश के बिडर से खरीद पर प्रतिबंध के संबंध में भारत के साथ भूमि सीमा साझा करने वाले देश का कोई भी बिडर इस निविदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो। बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्रवाई का आधार होगा।

---Thank You/धन्यवाद---



**RFP for  
Appointment of Auditor(s) for conducting Quarterly Audit  
on Exit & Withdrawal claims under NPS and APY  
for the FY2024-25**

**National Pension System Trust  
B-302, Tower-B, 3rd Floor  
World Trade Centre  
Nauroji Nagar, New Delhi-110029**

**Date: 11-November-2024**

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**Appointment of Auditor(s) for conducting Quarterly Audit  
On Exit & Withdrawal claims under NPS and APY  
for the FY2024-25**

The National Pension System Trust (hereinafter referred to as 'NPS Trust') invites bids for the Appointment of Auditor(s) for conducting quarterly audit on exit & withdrawal claims under the National Pension System (NPS) and Atal Pension Yojana (APY), the pension schemes regulated and administered by Pension Fund Regulatory and Development Authority (PFRDA) for the FY2024-25.

Name of the Organization	NATIONAL PENSION SYSTEM TRUST
Proposal Number	E&W/001
Date of issue of the Proposal	11-11-2024
Primary point of contact	Shri Ajit Singh Bisht (Assistant Manager, NPS Trust) Email: am7-npst@npstrust.org.in Phone: 011 35655222
Place of submission, briefing meeting and opening of proposal	B-302, Tower-B, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029
Mode of submission of bid	Registered Post/ Speed Post/ by Hand
Address for communication	B-302, Tower-B, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029
Briefing by NPS Trust / Bid clarification	27-11-2024 (Through Webex)
Response to pre-bid queries	02-12-2024
Last date and time for submission of the bid	17-12-2024; 03.00 pm
Opening of bids	17-12-2024; 03:30 pm
Result Declaration	Will be hosted on the website of NPS Trust on or before 10-01-2025
Validity of Proposal	180 days from the date of declaration of results

**Note:** In case, any of the days mentioned above happens to be declared a holiday, the said event shall be held on the following working day at the same time and venue.

The bid document can also be downloaded from the website of NPS Trust <https://www.npstrust.org.in>.

**General Manager**



**Appointment of Auditor(s) for conducting Quarterly Audit  
On Exit & Withdrawal claims under NPS and APY  
for the FY2024-25**

**1. Introduction**

National Pension System (NPS) is a market-linked, defined contribution product regulated by Pension Fund Regulatory and Development Authority ('PFRDA'). NPS is administered through an unbundled architecture involving intermediaries registered by Pension Fund Regulatory and Development Authority ('PFRDA') viz., Pension Funds, Custodian, Central Recordkeeping Agency (CRA), National Pension System Trust, Trustee Bank, Points of Presence (POP) and the empaneled Annuity Service Providers (ASPs).

Atal Pension Yojana (APY) was introduced by the Government of India, a pension scheme focusing on the unorganized sector of the country. APY can be joined by individuals who are having a bank account and are non-tax payers, thereby providing all the citizens in the unorganized sector, the benefit of minimum pension guaranteed by the Government of India. It is a defined benefit scheme and guarantees a minimum pension of ₹1000, ₹2000, ₹3000, ₹4000 or ₹5000 every month, depending on the contributions. APY is being administered by the PFRDA under the overall administrative and institutional architecture of NPS.

**2. Definitions**

**2.1 Central Recordkeeping Agency (CRA):-** An agency registered as an intermediary by the PFRDA to perform the functions of recordkeeping, accounting, administration and customer service for all the subscribers under NPS & APY and acts as operational interface for all intermediaries.

**2.2 Point of Presence (POP):-** An intermediary registered with PFRDA, having electronic connectivity with the CRA for the purposes of receiving and transmitting funds and instructions and pay out of funds. POP is the point of interaction between the subscriber and the NPS architecture. POP shall perform the functions related 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. The list of entities registered as POPs and POP-SEs with PFRDA is available on the website of PFRDA <https://www.pfrda.org.in>

POP-APY are responsible for deducting the contributions from the Savings Bank accounts of the subscribers enrolled under APY and subsequent services such as up-gradation and down-gradation of pension amount, shifting of PoP-APY, change in personal details of subscribers, processing of death claims, voluntary exit requests or any other requests.

**2.3 Nodal Office:-** Nodal Offices include the following:-

- a. Principal Accounts Office, Pay and Accounts Office and Drawing and Disbursing Officer under the Central Government or analogous offices under it or Central Autonomous Bodies (CABs) which interact with the CRA on behalf of the subscribers for the purpose of NPS.
- b. Directorate of Treasury and Accounts, District Treasury Office and Drawing and Disbursing Officer under the State Government or analogous offices under the State Government or State Autonomous Bodies which interact with the CRA on behalf of the subscribers for the purpose of NPS.
- c. Any other employer or entity in the non-government sector which has covered its employees under NPS.

**2.4 Exit and Withdrawals under NPS:-** It is governed by the provisions of PFRDA (Exits & Withdrawals under the National Pension System) Regulations, 2015 (hereinafter referred to as the 'Regulations') along with amendments thereto and rules, guidelines, circulars, notifications issued by the PFRDA from time to time.

For the purpose of exit from NPS, the subscribers have been categorized into Government Sector and All citizens including Corporate Sector. Regulation 3 specifies Exit from NPS for Government Sector Subscribers and Regulation 4 specifies Exit from NPS by All Citizens including Corporate Sector Subscribers. The subscribers under NPS can exit/withdraw/continue under NPS in the following ways:-

- a. **Normal Exit:-** Where the subscriber upon attaining the age of superannuation as prescribed by the service rules applicable to him or her or upon attaining the age of 60 years retires, then at least 40% of the Accumulated Pension Wealth (APW) of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and balance APW, after such utilization shall be paid to the subscriber in lump sum or will have a choice to collect such remaining pension wealth in accordance with the other options specified by PFRDA (for instance – Systematic Lump sum Withdrawal).

In case the APW in the PRAN of the subscriber is equal to or less than a sum of Rs.5 lakh, the subscriber has an option to withdraw the entire APW without purchasing annuity.

- b. **Premature Exit:-**

- i. Government Sector Subscriber – Where the subscriber, before attaining the age of superannuation prescribed by the service rules applicable to him or her, on resignation from service voluntarily closes individual pension account/PRAN or exits or dismissed or removed by the Government or employer prematurely, then at least 80% out of the APW of the subscriber shall mandatorily be utilized for purchase of annuity and the balance of the APW, after such utilization, shall be paid to the subscriber in lump sum.
- ii. All citizens including Corporate Sector Subscriber – Where the subscriber, before attaining the age of sixty years or the age of superannuation as prescribed by service rules or subscriber not having any employee-employer

relationship having subscribed to the NPS for at least a minimum period of 5 years, voluntarily opts to exit from the NPS, then at least 80% out of the APW shall be mandatorily utilized for purchase of annuity and the balance of the APW, after such utilization, shall be paid to the subscriber in lump sum.

In case, the APW in the PRAN of the subscriber is equal to or less than a sum of Rs.2.5 lakh, the subscriber has an option to withdraw the entire APW without purchasing annuity.

**c. Claim settlement in the event of death of the subscriber:-**

- i. Government Sector Subscriber – Where the subscriber, before attaining the age of superannuation, dies then at least 80% out of the APW of the subscriber shall be mandatorily utilized for purchase of annuity and balance shall be paid as lump sum to the nominee or nominees or legal heirs, as the case may be.
- ii. All citizens including Corporate Sector Subscriber – Where the subscriber before attaining the age of 60 years or the age of superannuation as prescribed by the respective service rules applicable to him or her, dies then the entire APW of the subscriber shall be paid to the nominee or nominees or legal heirs, as the case may be.

**d. Partial Withdrawal:-** A partial withdrawal of APW by the subscriber can be exercised for an amount not exceeding 25% of the contributions made by the subscriber and excluding the contributions made by employer, if any, at any time on three occasions before the exit from NPS subject to the terms & conditions, purpose, frequency and limits prescribed in Regulation 8 of PFRDA (Exits & Withdrawals under National Pension System) Regulations, 2015. For more details on Partial Withdrawals, Master Circular No. PFRDA/MASTERCIRCULAR/2024/01/CRA-01 dated 12-January-2024 on 'Partial Withdrawal of Accumulated Pension Wealth under the National Pension System (NPS)' may be referred which is available on the website of PFRDA <https://www.pfrda.org.in>

**e. Deferment:-** The subscriber can defer the purchase of annuity and/or withdraw the lump sum and can remain invested in NPS maximum till 75 years of age. The subscriber is required to intimate his or her intention to do so, at least 15 days prior to the attainment of the age of superannuation or age of 60 years to the CRA or NPS Trust or an intermediary or entity authorized by PFRDA for this purpose.

**f. Continuation:-** The subscriber can choose to continue in the NPS and contribute to his/her retirement account beyond the age of 60 years or the age of superannuation maximum till 75 years of age. The subscriber is required to exercise this option at least 15 days prior to the attainment of the age of superannuation or age of 60 years to the CRA or NPS Trust or an intermediary or entity authorized by PFRDA for this purpose.

- g. **Annuity Service Provider:** Annuity Service provider means a life insurance company registered and regulated by the Insurance Regulatory and Development Authority and empaneled by the PFRDA for providing annuity services to the subscribers of the National Pension System.

*More details on each of the above options is available in PFRDA (Exits & Withdrawals under the National Pension System) Regulations, 2015 along with amendments thereto and rules, circulars, guidelines etc., issued by PFRDA from time to time which are available on its website [www.pfrda.org.in](http://www.pfrda.org.in).*

**2.5 Exit and Withdrawals under APY:-** It is governed by the Notification F.No.16/1/2015-PR-Atal Pension Yojana dated 16-October-2015 issued by the Department of Financial Services, Ministry of Finance which is available on the website of PFRDA <https://www.pfrda.org.in>

### **3. Functions of CRA**

As per the Pension Fund Regulatory and Development Authority (Central Record Keeping Agency) Regulations, 2015, CRA is responsible for the centralized recordkeeping, administration and customer service functions for the subscribers under the NPS and APY and acts as operational interface for all intermediaries. The regulations, guidelines, circulars, notifications and directions governing the functions of CRA can be accessed from the website of PFRDA [www.pfrda.org.in](http://www.pfrda.org.in) and NPS Trust [www.npstrust.org.in](http://www.npstrust.org.in).

The certificate of registration as CRA has been granted by PFRDA to three CRAs as on date:-

1. Protean eGov Technologies Limited ('PCRA'), having its registered office at Times Tower, 1st Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013. The website of PCRA and eNPS platform hosted by PCRA can be accessed at <https://www.npskra.nsdli.co.in/> and <https://enps.nsdli.com/eNPS/NationalPensionSystem.html> respectively for more details.
2. KFin Technologies Limited ('KCRA'), having its registered office at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032 and branch office at KFin Technologies Limited, 303, Third Floor, The Centrum Office, Phoenix Market City, LBS Marg, Kurla Mumbai – 400070. The website of KCRA and eNPS platform hosted by KCRA can be accessed at <https://nps.kfintech.com> for more details.
3. Computer Age Management Services Limited ('CCRA'), having its registered office at No.158 Rayala Towers, Anna Salai, Chennai – 600002 and branch office at Computer Age Management Services Limited (CAMS), INS Tower, A wing, 6th Floor, 604-605, G Block, BKC Road, BKC, Bandra East, Mumbai : 400 051. The website of CCRA and eNPS platform hosted by CCRA can be accessed at <https://www.camsnps.com> for more details.

#### **4. Functions w.r.t. Exits and Withdrawals**

##### **a. National Pension System (NPS)**

- i. Exits & Withdrawals under NPS take place as per the provisions of PFRDA (Exits & Withdrawals under NPS) Regulations, 2015 and amendments thereof (hereinafter referred to as the 'Regulations') along with rules, guidelines, circulars, orders and notifications issued by PFRDA for the purpose. The Regulations, guidelines, circulars, notifications and directions governing the exits & withdrawals under NPS can be accessed from the website of PFRDA [www.pfrda.org.in](http://www.pfrda.org.in) and NPS Trust [www.npstrust.org.in](http://www.npstrust.org.in)
- ii. For the purpose of exit from NPS, the subscribers are categorized and defined as (1) Government Sector and (2) All citizens including corporate sector. The exit regulations specifically Regulation 3 and 4 apply to the Government Sector subscriber and the All citizens sector subscribers respectively along with rules, guidelines, circulars, orders and notifications issued by PFRDA for the purpose.
- iii. For the purpose of partial withdrawal under NPS, Regulation 8 apply to the subscribers along with rules, guidelines, circulars, orders and notifications issued by PFRDA for the purpose.
- iv. A subscriber or in the event of death of subscriber, the nominee(s), family member(s) as specified under the service rules or legal heir(s), as the case may be shall submit the exit, withdrawal or the claim settlement application along with the required documents for the purpose of withdrawing the benefits upon exit as provided in the aforesaid Regulations, to NPS Trust or the CRA or the nodal office/POP as the case may be.

##### **b. Atal Pension Yojana**

- i. Exits, Withdrawals and Pension payments under APY take place as per the provisions of the Notification issued by the Department of Financial Services, Ministry of Finance (F.No.16/1/2015-PR-Atal Pension Yojana) dated 16-October-2015) along with clarifications, notifications, circulars, guidelines issued by the Ministry and PFRDA for the purpose. The Notification, guidelines, circulars and directions governing the exits & withdrawals under APY can be accessed from the website of PFRDA [www.pfrda.org.in](http://www.pfrda.org.in) and NPS Trust [www.npstrust.org.in](http://www.npstrust.org.in)
- ii. The APY applications for exit or withdrawal or pension payment are processed by such agencies viz., banks, service providers (APY-SPs), aggregators etc., as specified by PFRDA or the Central Government.

#### **5. Process involved in Exits and Withdrawals under NPS**

**5.1** The exit/withdrawal process for claiming benefits under NPS is common to all subscribers, including government sector subscribers and involves the following broad and generic steps:-

- i. A Claim ID is generated by the CRA, six months prior to the subscriber attaining the age of 60 years or the age of superannuation.

ii. A subscriber can then initiate the online exit request himself/herself or submit the required documents to their nodal office/POPs etc., which then initiates the online request based on the exit application and documents submitted by the subscriber or his/her claimants (in the case of death of the subscriber).

The list of documents includes:-

- Exit/Withdrawal application form
- Original PRAN Card/notarized affidavit if the original is not submitted
- Photo ID proof
- Residence proof
- Cancelled cheque/bank certificate/copy of the bank passbook with photograph and all other details like IFS Code, Account no, Branch address, and Code
- Direct credit mandate
- Annuity application form duly filled and signed by the subscriber
- Death certificate in original, if the claim is for benefits arising out of the death of the subscriber
- Legal heir certificate wherever applicable
- Relieving letter and NOC, if applicable.
- Bank KYC letter (in case of death withdrawal claims of eNPS subscribers)

Submission of documents for exit:-

Government Sector subscriber	The documents are to be submitted to the nodal officer designated by the employer
Corporate Sector subscriber	The documents are to be submitted to the nodal officer designated by the employer
Subscriber mapped to a POP	The documents are to be submitted to the POP
eNPS Subscriber	i) By self-authorization through online process if the amount of APW is equal to or less than Rs.10 lakh  ii) By submitting the documents to a Bank if the amount of APW is more than Rs.10 lakh

iii. NPS Trust or CRA or the nodal office/POP on receipt of such an application for exit, withdrawal or claim settlement from a subscriber or the nominee(s), family member(s) as specified under the service rules or legal heir(s), as the case may be in the specified form and subject to fulfillment of conditions, will verify and authorize the online exit request. The nodal office/subscriber is required to upload the documents mentioned above in the CRA system. The nodal office can also send a physical copy of the exit request along with documents mentioned in point no. ii to the CRA for record-keeping purposes.

iv. The online exit/withdrawal claim authorized by the Nodal office/Pop, etc., is then received by the CRA.

v. The exit/withdrawal claim is then executed as per the authorized request received in CRA system in accordance with the Regulations, rules, guidelines, circulars or notifications issued by PFRDA for the purpose.

vi. Instructions are issued by CRA to the Pension Fund Manager of the subscriber and to the Trustee Bank for crediting the lump sum portion of the NPS corpus of the subscriber and the annuity form is forwarded to the ASP. ASP and the subscriber thereafter coordinate with each other to complete the documents required for annuity purchase. The funds meant for annuity purchase are then transferred to the concerned ASP as per the instructions provided in the exit/withdrawal application form by the subscribers and the confirmation received from the concerned ASP.

vii. Besides above, if a subscriber desires to defer the withdrawal of lump sum or the purchase annuity or wants to continue their NPS account even after attaining the age of superannuation or 60 years as the case may be, such an option is required to be exercised at least fifteen days prior to attaining the age of 60 years or the age of superannuation. The same should be communicated to the CRA through their nodal office/POP/Aggregators, etc.

*(Please note that few steps may vary depending upon the kind of exit or withdrawal request – Normal Exit, Pre-mature Exit, Death or Partial Withdrawal).*

**5.2** The APY applications for exit or withdrawal or pension payment are processed by banks, service providers (APY-SPs), aggregators etc., as specified by PFRDA or the Central Government, based on the following documents:-

i) In case of APY death claim

- Account closure Form (Death)
- Original death certificate of the subscriber.
- KYC of spouse or nominee.
- Proof of bank details for spouse or nominee.
- Relationship proof of claimant with subscriber/ A legal heir certificate or a certified copy of family member's certificate issued by Executive Magistrate indicating the relationship of the Claimant with the subscriber, in case the exit request is submitted by any other claimant (other than the spouse/nominee registered in the APY system of CRA).

ii) In case of APY Voluntary exit

- Account closure Form (Voluntary Exit)

The APY-SPs forward all the exit requests to CRA for processing along with the covering letter.

**6. Data on Exit and Withdrawal requests processed/settled in Q4 of FY2023-24 under NPS and APY is as follows:-**

Particulars	Number	Sample size	Other parameters
<b>A. NPS claims</b>			
No. of exit claims >Rs.10 lakh (including death claims)	6829	341 (5%)	<p>Within this sample size, the following criteria must be adhered to:-</p> <p>i. Claims settled in favour of a beneficiary different from the beneficiary registered in the CRA Records (10%):- Include 10% of the sample of death withdrawal claim where the beneficiary differs from the nominee registered in CRA records.</p> <p>ii. Government Sector subscribers (60%):- The 60% of the sample should consist of claims pertaining to government sector subscribers. The death claims chosen in the sample should constitute 80% of the claims pertaining to government sector subscribers.</p> <p>iii. Random Claims (30%):- The remaining 30% should consist of randomly selected claims to ensure a comprehensive and unbiased review.</p> <p>In case the claims under (i) and (ii) above are not in adequate number, the selected bidder should increase the sample size in (iii) above, so that the overall size of the audit exercise is maintained and get the prior confirmation of the same from NPS Trust.</p>
No. of death Claims	2744	1372 (50%)	
No. of partial Withdrawals >Rs.10 lakh	7	7 (100%)	
<b>Sub-total (A)</b>		<b>1720</b>	
<b>B. APY claims</b>	589534	1474 (0.25%)	
<b>Total Claims (A+B)</b>		<b>3194</b>	

The above numbers are only indicative for reference purpose. The actual data of Q1, Q2, Q3 and Q4 of FY2024-25 may vary and the said data obtained from CRAs will be provided to the auditor(s) in advance before the start of audit.



The selected bidder(s) is expected to follow the sampling strategy so as to cover various scenarios as above and carry out the audit of exit and withdrawal claims and identify potential anomalies in exit/withdrawal claims under NPS and APY, facilitating a thorough examination and identification of any irregularities or issues in the existing processes.

The selected bidder(s) is expected to gain understanding of the NPS architecture, the Regulations, rules, guidelines, circulars, notifications etc., through the data/information available on the website of both PFRDA <https://www.pfrda.org.in> and NPS Trust <https://www.npstrust.org.in> and through regular interactions with NPS Trust. The selected bidder(s) should visit the offices/premises of all the CRAs, understand the CRA systems & functionalities, conduct the onsite audit, perform the necessary checks required for examining the exit/withdrawal claims for completion of the audit in a time bound manner. The selected bidder may contact NPS Trust for any understanding required on NPS architecture, the Regulations, rules, guidelines, circulars, notifications etc.

The selected bidder(s) will deploy adequate manpower to carry out the audit in a comprehensive manner so as to meet the objectives of the audit exercise as stated above.

## 7. Scope of Work

- i. To submit the report to NPS Trust as per Annexure II, within the prescribed time
- ii. Verification of the correctness of the claim settled
- iii. Assessment of adherence to exit regulations, rules, guidelines, circulars, notifications etc. issued by PFRDA, while settling the claims.
- iv. Identification of systemic problem, if any.
- v. Validating that the payment has been made to the rightful beneficiary.
- vi. Verifying that appropriate alert mechanisms are in place when changes in PRAN are being carried out.

## 8. Eligibility

NPS Trust intends to appoint auditor(s) for conducting quarterly audit on exit & withdrawal claims settled in a quarter. In this regard, NPS Trust invites bids from Chartered Accountant (CA) firms satisfying the following criteria:-

<b>Sr. No.</b>	<b>Eligibility Criteria</b>	<b>Submission of Document as Proof in support of meeting the criteria</b>
1.	The bidder should be a registered partnership firm or a limited liability partnership firm providing auditing of financial services and other services permitted by the ICAI.	Self-attested copy of Partnership Deed / Registration as LLP along with self-attested copy of the registration certificate issued by ICAI to the bidder.

2.	The bidder should have been registered with ICAI and should have at least ten years track record of continuous operations as on 31-March-2024.	Self-declaration in the format given in Annexure-III
3.	The bidder firm should have minimum twenty (20) partners as on 31-March-2024	Self-declaration in the format given in Annexure-III
4.	During the last five years (up to 31-March-2024), the bidder should have an experience of Statutory Audit/Internal Audit work of at least five scheduled commercial banks.	Copies of work orders/agreements/completion certificates with the Banks along with details to be filled in the format given in Annexure-III
5.	The bidder should be empaneled with the Comptroller and Auditor General of India (C&AG) for the F.Y. 2024-25.	Self-attested copy of the certificate / acknowledgement issued by C&AG.
6.	The bidder should have valid and subsisting peer review certificate issued by the Institute of Chartered Accountants of India as on the date of submission of bid.	Self-attested copy of the certificate issued by the ICAI.
7.	The bidder should not have been banned/declared ineligible for corrupt and fraudulent practices by the Govt. of India/State Govt/ICAI/C&AG/NAFRA/any financial sector regulator and should not have any disciplinary proceedings pending or contemplated against it or strictures passed against it or any of its partners with ICAI/ C&AG/any financial sector regulator.	Self-declaration in the format given in Annexure-IV
8.	The bidder should not have turnover from professional services of less than Rupees One Crore and Fifty Lakh (Rs.1,50,00,000/-) for each of the immediately preceding 3 financial years.	Certificate from an independent Chartered Accountant certifying the turnover for FY2021-22, FY2022-23 and FY2023-24.
9.	The bidder should have an office/branch with active partner in Mumbai, Maharashtra.	Self-attested copy of Telephone Bill / Electricity Bill (latest bill not older than last 6 months) / Registered Lease Deed / Constitution Certificate issued by ICAI to the bidder supporting the address in Mumbai.
10.	Conflict of Interest*	Self-declaration in the format given in Annexure-III
11.	Declaration of no extra conditions	As per Annexure VII
12.	Non-Disclosure Agreement with NPS Trust	As per Annexure VIII

\*As the audit of CRAs is to be carried out on quarterly basis throughout the year, there should be no conflict of interest. The Bidder shall not hold any kind of assignment in NPS Trust or on behalf of NPS Trust in any of the intermediaries monitored by NPS Trust pertaining to the period of audit under this RFP and extension period, if any, on the date of submission of the bid and/or on the date of appointment as Auditor. This will otherwise be considered a disqualification.

**9. Place of Audit** will be office of three CRAs located at Mumbai, Maharashtra.

**10. Payment of Fees**

The fees for assignment will be paid to the selected bidder(s) by NPS Trust, upon the acceptance of the audit reports by the competent authority of NPS Trust. In event of non-submission or failure of the selected bidder(s) to submit the quarterly audit report as per the requirements listed herein, NPS Trust may pay nil or a lower fee, as the case may be and the decision of NPS Trust in regard thereto, shall be final and binding.

**11. Bid Submission**

In this regard, you are requested to submit/upload the bid latest by 17-December-2024 till 03:00 pm in the required format (Refer Annexure – III to V and VII). The timeline for submission/upload of the bid may be extended solely at the discretion of NPS Trust.

The bid documents must be accompanied by a letter on firm's letter head showing the full registered name(s) and registered office address of the bidder. All the pages of bid document should be signed by a signatory having authority to commit the bidders to a binding contract (Refer Annexure III, IV and VII).

**12.** The terms & conditions of appointment of auditor(s) and the format of the quarterly audit reports are enclosed at Annexure-I and Annexure-II respectively. The decision of NPS Trust with respect to appointment of the Auditor(s) for Quarterly audit on Exits & Withdrawals under NPS and APY for the FY2024-25 shall be final, conclusive and binding.

**TERMS AND CONDITIONS**

**Appointment of Auditor(s) for conducting Quarterly Audit on Exit & Withdrawal claims for the FY2024-25**

1. The Lowest Bid (L1) will be considered as successful Bidder. NPS Trust reserves the right to appoint upto three auditors to carry out the audit/assignment. The bidder(s) ranked next in the order of merit may be offered to match the lowest bid for this purpose. In the event of failure of one bidder to match the lowest bid, the same may be offered to the next bidder ranked in the order of merit.
2. In case of selection of more than one auditor, NPS Trust will divide the claims to be examined equally amongst the selected bidders. However, in the event of non-completion or delay in audit of assigned claims to a selected bidder, NPS Trust reserves the right to assign the unaudited claims at any time to other selected bidder(s) in such proportion as it may deem fit. NPS Trust does not guarantee any award of assignment of minimum claims to a selected bidder as the same will be based on the need and circumstances.
3. Time is of essence and in order to complete the audit/assignment within the prescribed timelines, NPS Trust reserves the right to appoint another CA Firm/Bidder ranked next in the order of merit subject to the bidder matching the lowest bid valid for 180 days from the date of declaration of results.
4. The initial period of the award of work shall be one (1) year i.e. for the exit & withdrawal claims of FY2024-25, which after the review of performance and other conditions, may be further extended beyond the initial period, subject to the requirement and decision of NPS Trust, or may even be terminated before the specified period of one year or the extended period, as the case may be on the ground, including but not limited to, NPS Trust not being satisfied with the performance of the auditor.
5. The letter of award of work shall be issued after approval by the competent authority.
6. Conditional and incomplete bids shall not be considered and shall be summarily rejected at the very first instance, without providing any recourse to the bidder, in which event, the decision of NPS Trust shall be final, conclusive and binding.
7. The competent authority of NPS Trust reserves the right to annul all the bids received, modify or cancel the selection process of quarterly Audit of CRAs, at any time prior to issuing the letter of award of work or discontinue this tender process, without assigning any reason, in which event, the decision of NPS Trust shall be final, conclusive and binding.
8. NPS Trust shall be under no obligation to accept the lowest or any other offer received in response to this tender document and shall be entitled to reject any or all bids without assigning any reason whatsoever, without any obligation to inform and without incurring any liability to any of the bidders/applicant firms.
9. This tender document neither constitutes nor should be interpreted as an offer or invitation for appointment.
10. Prospective bidders are advised to go through the complete tender document and annexure(s) thereto, including the terms and conditions thereof, carefully before applying. The bid once submitted shall not be ordinarily permitted to be modified, substituted or withdrawn.

11. No binding legal relationship of any nature, shall exist between any of the bidder and NPS Trust until issuance of letter of award of work.
12. Submission of bid by the applicant firm shall mean that they have examined the entire tender document and annexure(s) thereto and is deemed to have full knowledge of the role and responsibilities as covered under the Quarterly report format and the scope of work.
13. A bidder shall, by responding to NPS Trust under the present tender document, be deemed to have accepted all the terms and conditions of this tender document. The terms of engagement shall be in accordance with the letter of award of work issued to the successful bidder.
14. This document is meant to provide information only and upon the express undertaking that recipients shall use it only for the purposes set above. No representation or warranty, expressed or implied, is or shall be made as to the reliability or accuracy of any of the information contained herein, nor shall it create any liability or responsibility on NPS Trust or any of its officers. It does not purport to be all inclusive of the information regarding the services to be provided or to be the basis of the letter of award of work. It shall not be assumed that there shall be no deviation or change in any of the information mentioned hereunder on roles and responsibilities of the Auditor. While this document has been prepared in good faith, neither NPS Trust, nor any of its officers make any representation or warranty or shall have any responsibility or liability whatsoever, in respect of any statements or omissions made herein. Any liability or responsibility is accordingly and expressly disclaimed by NPS Trust and its officers, even if any loss, harm or damage is caused by any act or omission on the part of NPS Trust or any of its officers, whether negligent or otherwise, in respect of the present tender document.
15. The selected bidder(s) should hold NPS Trust's interest paramount and should observe the highest standard of ethics, values, code of conduct, honesty and integrity while carrying out the assignment.
16. By acceptance of this document, the bidders agree that any information contained herewith, shall be superseded by any subsequent written information on the same subject, made available to the recipient(s), with access to any additional information or update to this document or to correct any inaccuracies herein which may become apparent. Any corrigendum/clarification to the bid document will be made available at GeM and the website of NPS Trust.
17. In case of any ambiguity, in the interpretation of any of the clauses in bid document, NPS Trust's interpretation of the clauses shall be final, conclusive and binding.
18. NPS Trust reserves the right, at any time and without advance notice, to change the procedure for selection of the Auditor(s), at its sole discretion. Accordingly, the interested recipients shall carry out an independent assessment and analysis of the requirements of the information, facts and observations contained herein.
19. This document has not been filed, registered or approved in any jurisdiction. Recipients of this document shall be responsible to inform themselves of and observe any applicable legal requirement.
20. This tender document constitutes no form of commitment on the part of NPS Trust. Furthermore, this document neither confers the right nor any expectation on any party

- whatsoever, to participate in the tender process. The bidder(s) shall be responsible for all acts incurred or omissions made in connection with participation in this process. This tender does not bind NPS Trust to award the work or to engage in negotiations.
21. The appointed bidder(s) accepts to comply with and abide by such instructions and directions that NPS Trust may issue from time to time.
  22. All proposals and accompanying documents received within the stipulated times shall become the property of NPS Trust and shall not be returned in any event whatsoever.
  23. The proposal/ bid shall be valid for a period of 180 days from the date of declaration of results. A proposal/ bid valid for a shorter period may be rejected by NPS Trust as non-responsive. In exceptional circumstances or justified reasons, NPS Trust may at its discretion, grant consent for an extension of the validity period. The request and responses shall be in writing.
  24. The selected bidder(s) shall be liable to maintain secrecy and confidentiality of all the information / data / operations, etc. of the NPS Trust and the CRA and in relation to the work undertaken by it. The selected bidder(s) shall not disclose or part with any information relating to NPS Trust/CRA and its data to any person or persons or authorities without prior written consent of NPS Trust/CRA. Breach of the same will result in termination of the award of work apart from other remedies available to NPS Trust. The selected bidder(s) will enter into a 'Non-disclosure Agreement' with NPS Trust (Annexure-VIII).
  25. Any form of canvassing / lobbying / influence / query regarding short listing, status, etc. under the present tender, shall be a direct disqualification from the selection process.
  26. The person(s) signing the bid documents shall affix their initials on all pages of the bid.
  27. Bidders must disclose in their bid (Annexure-III), details of any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest. Where bidders identify any potential conflicts they should state how they intend to avoid such conflicts. NPS Trust reserves the right to reject any bid which, in NPS Trust's opinion, gives rise, or could potentially give rise to, a conflict of interest.
  28. The successful bidder(s) shall exercise reasonable skill, care and diligence in the performance of the assignment and indemnify and keep NPS Trust, its trustees, officers, employees etc., indemnified at all times in respect of any loss, damage, harm or claim whatsoever, arising out of or related to any breach of terms & conditions, violation of any law/rule, breach of statutory duty or negligence by the bidder/firm or by its staff, employees, agents or sub-contractors, in relation to the performance or otherwise of the services to be provided under the present tender and award of work thereto.
  29. The successful bidder(s) shall not, without the prior written consent of NPS Trust, assign or transfer or cause to be assigned or transferred, whether actually or as the result of takeover, merger or other change of identity or character of the successful bidders, any of its rights or obligations under present tender document and award of work thereto or any part, share or interest therein.
  30. The audit shall commence on receipt of notice from NPS Trust (Notice to proceed) and will be completed within a period of thirty days (for each quarter) from the date of the notice.
  31. No advance will be paid. The fees for assignment will be paid to selected bidder(s) by NPS Trust, upon the acceptance of the reports by the competent authority of NPS Trust.

In event of non-submission or failure of the selected bidder(s) to submit the quarterly report as per the requirements listed herein, NPS Trust may pay nil or a lower fee, as the case may be and the decision of NPS Trust in regard thereto, shall be final and binding.

32. The fee quoted shall be all-inclusive and no out of pocket expenses shall be admissible i.e. NPS Trust shall not be providing for or reimbursing any expenditure incurred by the selected bidder(s) towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food etc., in connection with visiting the premises of the CRAs / NPS Trust for the purpose of carrying out the assignment.
33. The selected bidder(s) will attend the meetings with the management of NPS Trust, Board of Trustees or any committee thereof and no separate fees or expenses will be paid in this regard. If the auditor(s) is called to attend the meetings in person outside Mumbai, fare of economy class, boarding and conveyance of not more than two persons will be borne by NPS Trust.
34. Performance Guarantee:-
  - i. The selected bidder(s) shall deposit with NPS Trust within fourteen (14) days from the award of work, an unconditional and irrevocable Performance Guarantee, amounting to 5% of the contract value (including taxes) awarded by NPS Trust for each quarterly audit, from any scheduled commercial bank in favor of "National Pension System Trust, New Delhi" for the due performance and fulfillment of the audit assignment for the FY2024-25.
  - ii. The Performance Guarantee shall remain valid till 60 days after the submission of quarterly reports by the bidder and all incidental charges and expenses whatsoever such as premium; commission etc., with respect to the Performance Guarantee shall be borne by the selected bidder(s).
  - iii. Any delays in submission of the reports by the selected bidder(s) beyond the stipulated timelines would entitle NPS Trust to forfeit the Performance Guarantee besides other action including termination of the award of work as may be deemed fit.
35. The selected bidder(s) at all times will comply with the code of conduct prescribed for the auditors by the Institute of Chartered Accountants of India.
36. The auditor undertakes that they
  - i. Will not offer any benefit to the employees of NPS Trust and not commit any offence under the Prevention of Corruption Act, 1988 or Indian Penal Code, 1860
  - ii. Will not enter into any undisclosed agreement or understanding with the other bidders with respect to the prices, specifications, certifications, subsidiary contracts etc.
  - iii. Have not sold the same services somewhere else at prices lower than the bid price for the same scope.
  - iv. Have not made any payment to any third party or agent or broker for the purpose of this bid.
  - v. Have not committed any transgressions over the specified period with any other company in India or abroad that may impinge on the anti-corruption principle.

37. The auditor undertakes that they will observe the highest standard of ethics and will not indulge in any of the following prohibited practice either directly or indirectly at any stage during the procurement process or during execution of the resultant contract.
- i. Corrupt Practice – Making offers, solicitation or acceptance of bribe, rewards or gifts or any material benefit, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process or contract execution
  - ii. Fraudulent Practice – Any omission or misrepresentation that may mislead or attempt to mislead so that financial or other benefits may be obtained or an obligation avoided. This includes making false declarations or providing false information for participation in this bid process or to secure the bid or to execute the bid.
  - iii. Anti-Competitive Practice – Any collusion, bid rigging or anti-competitive arrangement, or any other practice coming under the purview of “The Competition Act 2002” between two or more bidders, with or without the knowledge of the procuring entity, that may impair the transparency, fairness and the progress of the procurement process or to establish bid prices at artificial / non-competitive levels.
  - iv. Coercive practice – Harming or threatening to harm persons or their properties to influence their participation in the procurement process or affect the execution of this contract.
  - v. Conflict of Interest – Conflict of interest with one or more parties in this bidding process in case of
    - a. Controlling partners in common or
    - b. Receiving or have received any direct or indirect subsidy / financial stake from any of the other bidders or
    - c. Have the same legal representative / agent for the purpose of this bid or
    - d. Have business relationship with each other directly or through common third parties that puts them in a position to have access to information about or influence the bid of the other bidder or
    - e. Bidder or any of its affiliates participated as a consultant in the preparation of the design or technical specification of the contract that is the subject of the bid or
    - f. In case of a holding company having more than one subsidiary / sister concern having common business ownership / management, only one of them can bid. Bidders to declare such sister / common business / management in same / similar line of business
  - vi. Obstructive Practice – Materially impede the NPS Trust’s investigation into allegations of one or more of the above mentioned prohibited practices either by deliberately destroying, falsifying, altering or by concealing of evidence material to the investigation, or by making false statements to investigators and/or by threatening, harassing or intimidating any party to prevent it from disclosing its



knowledge of the matters relevant to the investigation or from pursuing the investigation, or by impeding NPS Trust's rights of audit or access to information.

38. The bidder hereby declares the abiding to the code of integrity during submission of the bid. In case of any transgression of this code, the bidders agree to be liable of punitive actions such as cancellation of contract any stage of the bid or during execution, recovery of payments already made including advance payments, banning from future participation and blacklisting by NPS Trust.
39. NPS Trust may, at its sole discretion and at any time, terminate the award of work with the successful bidder(s) by giving a month's notice, and inform the bidder(s) of NPS Trust's decision by written instructions to that effect. In the event of termination, the selected bidder(s) shall take such steps as are necessary to bring the services to an end, in a cost effective, timely and orderly manner, without making any claim of whatsoever nature, against NPS Trust/CRA or any of its officers, employees, directors etc.
40. Any failure or delay by selected Bidder(s) in the performance of its obligations, to the extent due to any failure or delay caused by fire, flood, earthquake, pandemic or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of non-performing party, which effects the performance of the selected bidder, will not amount to non-performance of the assignment. However, the selected bidder will notify within a reasonable time period of the occurrence of a Force Majeure Event. If the Force Majeure prevents or delays performance for over 90 days, NPS Trust will reserve the right to terminate the contract.
41. Governing Laws/Jurisdiction/Arbitration: Any dispute/ difference in relation to the process for selection of the auditor(s) under this tender document shall be subject to the exclusive jurisdiction of courts at New Delhi only. Any dispute arising post the award of work shall be settled through negotiation, in good faith and using best endeavours. Disputes unresolved, if any, shall be settled by way of arbitration, to be conducted under the provisions of the Arbitration and Conciliation Act, 1996, as amended, by a sole arbitrator appointed mutually by the parties. The proceedings of arbitration will be conducted at New Delhi and the cost will be borne equally by the parties.

## Audit Report for Quarter ended \_\_\_ of FY \_\_\_

Sr. No.	PRAN	Sector (Govt./UOS/ Corporate/APY)	Corpus at the time of Exit	Type of Withdrawal (Death/Premature/ Superannuation/ Partial Withdrawal)	Applicable Lump sum & Annuity (100%, 20:80, 60:40, or 25% Partial withdrawal)	Claim settlement in case of death - validity check	Compliance with exit regulations and guidelines	Remarks

**(Signature of Partner)**

Full Name:-

Designation:-

Name of Firm

Applicant Firm's official seal

**Note:**

- All the PRANs in respect of which the audit has been undertaken by the auditor should be mentioned. Remarks are also required to be mentioned against each PRAN examined by the auditor on the compliance of extant Regulations, guidelines, circulars and instructions issued by PFRDA.
- Along with the report, the auditor will submit a certificate stating the number of PRANs examined during the quarter and that each PRAN examined is unique and there is no duplication/overlap of PRANs in the sample so audited.
- Further, the report will also be accompanied by a certificate from the concerned CRA mentioning the number of exit/withdrawal claims processed/settled during the quarter in the tabular format as at para 6 of this bid document.

**APPLICANT FIRM'S GENERAL INFORMATION**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Chartered Accountant Firm's Name	
2.	Address of Head Office	
	Registered Office Address	
	Number of Branch Offices	
	Address of Office in Mumbai	
3.	Constitution	
4.	Date of Registration / Establishment	
5.	Firm's Registration Number with ICAI	
6.	Telephone Number	
7.	E-mail address	
8.	Website	
9.	GST Registration Number	
10.	Permanent Account Number (PAN)	
11.	Manpower:-	
	A. Qualified Professionals:-	
	(i) Number of Partners	
	(ii) Others	
	B. Number of Articles	
	C. Partner / Staff with CISA/DISA qualification	
	D. Number of Partners stationed at Mumbai	
12.	Whether the firm has ten years track record of continuous operations as on 31-March-2024	Yes/No
13.	Empaneled with the Comptroller and Auditor General of India (C&AG) for the F.Y. 2023-24.	Yes/No
14.	Peer Reviewed by ICAI	Yes/No

**Brief Profile of Partners / CAs**

Name/ Qualification	ICAI Membership/ Date of Certificate of Practice / Date of Registration as FCA/ACA	Number of years of experience in conducting audits	Whether CISA/ DISA	Date of joining the firm

**Past Experience**

Name of the Scheduled Commercial Bank	Nature of Assignment (Internal/Statutory/ Concurrent/ Accounting)	Year of Assignment	Manpower Deployed (Number)

**Conflict of Interest**

We hereby declare that the firm is not holding any kind of assignment in NPS Trust or on behalf of NPS Trust in any of the intermediaries monitored by NPS Trust pertaining to the period of audit under this tender document and extension period, if any, as on (the date of submission of the bid and/or on the date of appointment as Auditor)\_\_\_\_\_.

We understand that in the event of any conflict of interest which comes to the notice of NPS Trust/as determined by NPS Trust, the bid submitted by us will be liable for disqualification.

\*Documents to be enclosed as mentioned in the table at para 8 'Eligibility' of the tender document.

**(Signature of Partner)**

**Full Name:-**

**Designation:-**

**Applicant Firm's official seal**

**UNDERTAKING/SELF-DECLARATION**  
(to be furnished on the letter head of the CA firm)

General Manager  
National Pension System Trust  
B-302, Tower-B,  
3rd Floor, World Trade Centre  
Nauroji Nagar, New Delhi-110029

**SUBJECT: APPLICATION FOR APPOINTMENT OF AUDITOR(S) FOR UNDERTAKING QUARTERLY AUDIT ON EXIT & WITHDRAWAL CLAIMS UNDER NPS AND APY FOR THE FY2024-25**

Dear Sir,

Please find enclosed the bid for consideration of our Chartered Accountant firm to be appointed as the Auditor for providing quarterly reports on examination of exit & withdrawal claims under NPS and APY for the FY2024-25.

We agree to undertake the assignment, if given, as per the scope of work laid down under the tender document dated 29-May-2024. We hereby declare that our firm does not have any pecuniary liability or any claim/disciplinary proceeding /legal proceeding pending against the firm or any other cause which could hamper our ability to render the services to NPS Trust/CRA as envisaged.

We also confirm that we have submitted only one application. No additional applications have been submitted in name of self or sister concerns or Associates.

We further declared that:

- i. There has not been any disciplinary action initiated or contemplated or pending /suspension of practice against our firm from conducting any activity by ICAI/RBI/C&AG/NAFRA or other financial sector regulator /statutory authority during the last five years.
- ii. None of the partners/employees have been convicted of any offence involving moral turpitude or has been found guilty of any economic offence.
- iii. No appeal/unresolved dispute/suit/case/application has been pending at any court of law/ Tribunal in India regarding the existence of the business/ right to carry on practice of our firm or any of its partners/directors.
- iv. The firm is not under any 'Liquidation', any 'Court Receivership' or similar proceedings and 'Bankruptcy'.

- v. The services shall be rendered to the satisfaction of NPS Trust, in the absence of which NPS Trust reserves the right to terminate the assignment without assigning any reason or incurring any liability for payment to the firm.
- vi. If the aforesaid representation /declaration or any information is found to be incorrect, false or misleading, we agree that the NPS Trust shall be entitled to terminate the assignment, if awarded to our firm, or initiate suitable action as deemed fit and appropriate by NPS Trust, in accordance with law, without reference to us.

Date  
Place:

**(Signature of Partner)**

Full Name:-  
Designation:-  
Applicant Firm's official seal

**FINANCIAL BID**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Price (Rs.)</b>
1.	Fee per claim	
2.	GST	
3.	Total Fees (1+2)	
	Amount in words	

In case of any discrepancy in the fees quoted in figures and in words, the fees quoted in words will be considered by NPS Trust.

Date

Place:

**(Signature of Partner)**

Full Name:-

Designation:-

Applicant Firm's official seal

Note:-

The financial quote should be per claim basis and in Indian rupees. The fee quoted shall be all-inclusive and no out of pocket expenses shall be admissible i.e. NPS Trust shall not be providing for or reimbursing any expenditure incurred by the auditor(s) towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food etc., if any, in connection with visiting the premises of the CRAs for the purpose of carrying out the audit/assignment.

The fees as mentioned above in this annexure to be submitted/uploaded by the bidder(s) will be considered final by NPS Trust.

**Format of Invoice**

Number of claims examined in the audit report on Exit & Withdrawal claims under NPS and APY for Quarter ended __ of FY____	
Fee per claim	
No. of claims audited	
Fee for all claims	
GST	
Total fees	

I hereby certify that I have examined \_\_\_\_\_number of PRANs in the report submitted to NPS Trust on Exit & Withdrawal claims under NPS and APY for Quarter ended \_\_ of FY\_\_\_\_ and that each PRAN examined is unique and there is no duplication/overlap of PRANs in the sample so audited.

Date

Place:

**(Signature of Partner)**

Full Name:-

Designation:-

Applicant Firm's official seal



### Declaration of no extra conditions

I \_\_\_\_\_ authorized representative of \_\_\_\_\_ firm, hereby declare that I have read and understood the bid document. The bid has been submitted for the appointment of Auditor(s) for conducting Quarterly audit of Exit & Withdrawal claims under NPS and APY for the FY2024-25 with all the following required documents as stated in the bid document and is unconditional and no extra conditions have been included.

The following documents have been submitted along with the bid:-

Sl. No.	Annexure	Particulars	Document submitted (Yes/No)
1.	Annexure-I	Terms and Conditions for appointment of Auditor(s)	
2.	Annexure-II	Format of the quarterly audit report	
3.	Annexure-III	Firm's general information along with profile of partners, past experience and conflict of interest.	
4.	Annexure-IV	Undertaking / self-declaration of the applicant firm	
5.	Annexure-V	Financial bid	
6.	Annexure-VI	Format of Invoice	

Sl. No.	Eligibility Criteria	Submission of Document as Proof in support of meeting the criteria	Document submitted (Yes/No)
1.	The bidder should be a registered partnership firm or a limited liability partnership firm providing auditing of financial services and other services permitted by the ICAI.	Self-attested copy of Partnership Deed / Registration as LLP along with self-attested copy of the registration certificate issued by ICAI to the bidder.	
2.	The bidder should have been registered with ICAI and should have at least ten years track record of continuous operations as on 31-March-2024.	Self-declaration in the format given in Annexure-III	

3.	The bidder firm should have minimum twenty (20) partners as on 31-March-2024	Self-declaration in the format given in Annexure-III	
4.	During the last five years (up to 31-March-2024), the bidder should have an experience of Statutory Audit/Internal Audit work of at least five scheduled commercial banks.	Copies of work orders/agreements/completion certificates with the Banks along with details to be filled in the format given in Annexure-III	
5.	The bidder should be empaneled with the Comptroller and Auditor General of India (C&AG) for the F.Y. 2024-25.	Self-attested copy of the certificate / acknowledgement issued by C&AG.	
6.	The bidder should have valid and subsisting peer review certificate issued by the Institute of Chartered Accountants of India as on the date of submission of bid.	Self-attested copy of the certificate issued by the ICAI.	
7.	The bidder should not have been banned/declared ineligible for corrupt and fraudulent practices by the Govt. of India/State Govt/ICAI/C&AG/NAFRA/any financial sector regulator and should not have any disciplinary proceedings pending or contemplated against it or strictures passed against it or any of its partners with ICAI/C&AG/any financial sector regulator.	Self-declaration in the format given in Annexure-IV	
8.	The bidder should not have turnover from professional services of less than Rupees One Crore and Fifty Lakh (Rs.1,50,00,000/-) for each of the immediately preceding 3 financial years.	Certificate from an independent Chartered Accountant certifying the turnover for FY2021-22, FY2022-23 and FY2023-24.	
9.	The bidder should have an office/branch with active partner in Mumbai, Maharashtra.	Self-attested copy of Telephone Bill / Electricity Bill (latest bill not older than last 6 months) / Registered Lease Deed / Constitution Certificate issued by ICAI to the bidder	

		supporting the address in Mumbai.	
10.	Conflict of Interest	Self-declaration in the format given in Annexure-III	
11.	Declaration of no extra conditions	As per Annexure VII	
12.	Agreement with NPS Trust	As per Annexure VIII	

Date

**(Signature of Partner)**

Place:

Full Name:-

Designation:-

Applicant Firm's official seal

Note: MSME and Startups claiming exemption from the criteria of turnover and experience, subject to meeting the quality and technical specifications, should submit the necessary documents in support of the claim.

**NON-DISCLOSURE AGREEMENT**

(Between the Auditor(s) & Auditee)

THIS NON-DISCLOSURE AGREEMENT is made on this ..... day (date) of ..... (Year)

By and between

**NPS Trust, B-302, Tower B, World Trade Centre, Nauroji Nagar, Delhi 110029** hereinafter referred to as "**Auditee**" which expression shall unless repugnant to the context or meaning thereof ,include its successors and assigns) of the first part.

And

.....Name of the auditor / entity incorporated/ registered under the.....Name of the ..... Act having its registered/corporate office at .....(herein referred to as "**Auditor**" which expression shall unless repugnant to the context or meaning thereof, includes its successors) of the second part

In this Agreement, "Auditee" and "Auditor" shall severally be referred to as "**Disclosing Party**" and collectively as "**Disclosing parties**".

In this Agreement, the "Auditee" and "Receiving Party" shall be severally referred to as "**the Party**" and collectively as "**the Parties**".

**WHEREAS**

- A. NPS Trust (Auditee) has vide letter bearing reference no. \_\_\_\_\_ dated \_\_\_\_\_ 2024 appointed the Auditor for submitting quarterly audit reports on audit of the exit and withdrawal claims under NPS and APY for FY2024-25 ("**Authorised Purpose**").
- B. The audit exercise requires disclosure by the Parties to the Receiving Party of information that is deemed Proprietary / Confidential by the "Disclosing Parties". The information shall be disclosed for the Authorised Purpose in accordance with PFRDA (Exits & Withdrawals under NPS) Regulations, 2015 and its amendments from time to time read with PFRDA (NPS Trust) Regulations, 2015 and its amendments from time to time along with circulars, guidelines etc.

**NOW, THEREFORE**, in consideration of the foregoing and the covenants and agreements contained herein, the parties agree as follows:

## 1. Confidential Information (Information):

The term "Confidential Information" shall include, without limitation, all information and materials, furnished by either Party to the other in connection with the Authorised Purpose including information transmitted in writing, orally, visually, (e.g. video terminal display) or on magnetic media, and including all proprietary information, customer & prospect lists, trade secrets, trade names or proposed trade names, methods and procedures of operation, business or marketing plans, licensed document know-how, ideas, concepts, designs, drawings, flow charts, diagrams, quality manuals, checklists, guidelines, processes, formulae, source code materials, specifications, programs, software packages, codes and other intellectual property. Results of any audits, tests, analysis, extracts or usages carried out by the Auditor in connection with the Authorised Purpose also be considered Confidential Information.

## 2. Protection of Confidential Information: With respect to any Confidential Information disclosed to it or to which it has access, Auditor affirms that it shall:

- (a) Use the Confidential Information as necessary only in connection with the Authorised Purpose and in accordance with the terms and conditions contained herein;
- (b) Maintain the Confidential Information in strict confidence and take all reasonable steps to enforce the confidentiality obligations imposed hereunder, but in no event take less care with the Confidential Information than the parties take to protect the confidentiality of its own proprietary and confidential information and that of its other clients;
- (c) Not to make or retain copy of any details of the information, business or marketing plans, subscriber lists, proposals developed by or originating from Auditee or any of the intermediaries under the NPS architecture.
- (d) Not to make or retain copy of any details of results of any audits, tests, analysis, extracts or usages carried out by the Auditor in connection with the Authorised Purpose without the express written consent of Auditee.
- (e) Not disclose or in any way assist or permit the disclosure of any Confidential Information to any other person or entity without the express written consent of the Auditee ; and
- (f) Return to the Auditee or destroy at Auditee's discretion, any and all Confidential Information disclosed in a printed form or other permanent record, or in any other tangible form (including without limitation, all copies, notes, extracts, analyses, studies, summaries, records and reproductions thereof) immediately on (i) expiration or termination of this agreement, or (ii) the request of Auditee therefor.
- (g) Not to send Auditee's audit information or data and/or any such Confidential Information at any time outside India for the purpose of storage, processing,

- analysis or handling without the express written consent of the Auditee.
- (h) The auditor shall use only the best possible secure methodology to avoid confidentiality breach, while handling audit related data for the purpose of storage, processing, transit or analysis including sharing of information with Auditee.
  - (i) Not to engage or appoint any non-resident/foreigner to undertake any activity related to the Authorised Purpose.
  - (j) Not to discuss with any member of public, media, press, any or any other person about the nature of arrangement entered between the Auditor and the Auditee or the nature of services to be provided by Auditor to the Auditee.
  - (k) Make sure that all the employees and/or consultants engaged to undertake any audit on its behalf have signed the mandatory non-disclosure agreement.
3. **Onus:** Auditor shall have the burden of proving that any disclosure or use, inconsistent with the terms and conditions hereof falls within any of the foregoing exceptions. The obligation to prove that the information is not confidential will also be on the auditor.

4. **Permitted disclosure of audit related information:**

The auditor shall not disclose at any time to any third party any information pertaining to the Auditee that he has come across while conducting this audit without the prior approval of the Auditee. The Auditor may share audit information with Government entities, if mandated under the law as and when called upon to do so by such agencies with prior written information to the Auditee.

5. **Exceptions:** The Confidentiality obligations as enumerated in Article 2 of this Agreement shall not apply in the following cases:

- (a) Which is independently developed by Auditor or lawfully received from another source free of restriction and without breach of this Agreement; or
- (b) After it has become generally available to the public without breach of this Agreement by Auditor; or
- (c) Which at the time of disclosure to Auditor was known to such party free of restriction and evidenced by documents in the possession of such party; or
- (d) Which Auditee agrees in writing is free of such restrictions.
- (e) Which is received from a third party not subject to the obligation of confidentiality with respect to such Information;

6. **Remedies:** Auditor acknowledges that any actual or threatened disclosure or use of the Confidential Information by Auditor would be a breach of this agreement and may cause immediate and irreparable harm to Auditee or to its subscribers; Auditor affirms that damages from such disclosure or use by it may be impossible to measure accurately; and injury sustained by Auditee / its subscribers may be

impossible to calculate and compensate fully. Therefore, Auditor acknowledges that in the event of such a breach, Auditee shall be entitled to specific performance by Auditor of its obligations contained in this Agreement. In addition Auditor shall compensate the Auditee for the loss or damages caused to the Auditee actual and liquidated damages which may be demanded by Auditee. Liquidated damages not to exceed the Contract value. Moreover, Auditee shall be entitled to recover all costs of litigation including reasonable attorneys' fees which it or they may incur in connection with defending its interests and enforcement of contractual rights arising due to a breach of this agreement by Auditor. All rights and remedies hereunder are cumulative and in addition to any other rights or remedies under any applicable law, at equity, or under this Agreement, subject only to any limitations stated herein.

7. **Need to Know:** Auditor shall restrict disclosure of such Confidential Information to its employees and/or consultants with a need to know (and advise such employees and/or consultants of the obligations assumed herein), shall use the Confidential Information only for the purposes set forth in the Agreement, and shall not disclose such Confidential Information to any affiliates, subsidiaries, associates and/or third party without prior written approval of the Auditee. No information relating to Auditee shall be hosted or taken outside the country in any circumstances.
8. **Intellectual Property Rights Protection:** No license to a party, under any trademark, patent, copyright, design right, mask work protection right, or any other intellectual property right is either granted or implied by the Auditee to the Auditor.
9. **No Conflict:** The parties represent and warrant that the performance of its obligations hereunder do not and shall not conflict with any other agreement or obligation of the respective parties to which they are a party or by which the respective parties are bound.
10. **Authority:** The parties represent and warrant that they have all necessary authority and power to enter into this Agreement and perform their obligations hereunder.
11. **Governing Law and Jurisdiction:** The Agreement shall be governed by and construed in accordance with the laws of India and the courts at Delhi shall have exclusive jurisdiction over all disputes arising under or in connection with this Agreement.
12. **Entire Agreement:** This Agreement constitutes the entire understanding and agreement between the parties, and supersedes all previous or contemporaneous agreement or communications, both oral and written, representations and understandings among the parties with respect to the subject matter hereof.
13. **Amendments:** No amendment, modification and/or discharge of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each of the parties by their respective duly authorized officers or

representatives.

14. **Binding Agreement:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.
15. **Severability:** It is the intent of the parties that in case any one or more of the provisions contained in this Agreement shall be held to be invalid or unenforceable in any respect, such provision shall be modified to the extent necessary to render it, as modified, valid and enforceable under applicable laws, and such invalidity or unenforceability shall not affect the other provisions of this Agreement.
16. **Waiver:** Waiver by either party of a breach of any provision of this Agreement, shall not be deemed to be waiver of any preceding or succeeding breach of the same or any other provision hereof.
17. **Survival:** Both parties agree that all of their obligations undertaken herein with respect to Confidential Information received pursuant to this Agreement shall survive till perpetuity even after expiration or termination of this Agreement.
18. **Non-solicitation.** During the term of this Agreement, the Auditor shall not solicit or attempt to solicit Auditee's employees and/or consultants, for the purpose of hiring/contract or to proceed to conduct business similar to Auditee with any employee and/or consultant of the Auditee who has knowledge of the Confidential Information, without the prior written consent of Auditee.
19. **Termination:** The Auditee reserves the right to terminate the present agreement if the auditor is found in breach of the agreement, without incurring any penalties the Auditee.
20. **Dispute Resolution:** In the event, dispute arises between the parties in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement, the parties shall attempt to resolve the dispute in good faith by senior level negotiations. In case, any such difference or dispute is not amicably resolved within forty five (45) days of such referral for negotiations, it shall be resolved through arbitration process by a sole arbitrator appointed by the Auditee in accordance with the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be New Delhi. The proceedings of arbitration shall be conducted in English language and the arbitration award shall be substantiated in writing and binding on the parties. The arbitration proceedings shall be completed within a period of one hundred and eighty (180) days from the date of reference of the dispute to arbitration. The cost of arbitration shall be borne equally by the parties.
21. **Term:** This Agreement shall come into force on the date of its signing by both the parties and shall be valid up to .....
22. **Notices:** Any notice given under this agreement shall be in writing and may be



served through e-mail and by speed post at the addresses of the respective parties as listed below:

National Pension System Trust  
B-302, Tower B, 3<sup>rd</sup> Floor, World Trade Centre  
Nauroji Nagar,  
New Delhi - 110029

Auditor

\_\_\_\_\_

23. **Miscellaneous:** The parties herein shall be additionally bound and shall strictly abide by such directions/notifications/circulars etc. as are issued by PFRDA from time to time, governing or having relevance to the present agreement.

IN WITNESS HEREOF, and intending to be legally bound, the parties have executed this Agreement to make it effective from the date and year first written above.

For & on behalf of Auditor  
(Name and designation of authorized signatory)

.....

For & on behalf of Auditee  
(Name and designation of authorized signatory)

.....

WITNESSES:

1.

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