



REQUEST FOR QUOTATION (“RFQ”)

**APPOINTMENT OF CONCURRENT AUDITOR FOR DAILY NAV
CERTIFICATION**

RFQ REFERENCE NO CFO/2024-25/05

DATED: 17.03.2025

**SBI PENSION FUNDS PRIVATE LIMITED
1904, SBIPFPL, 19th Floor, Parinee Cresenzo,
Bandra Kurla Complex, Bandra East, Mumbai-400051**

Part-I

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1. INVITATION TO BID:

i. **SBI Pension Funds Pvt. Ltd.** (herein after referred to as '**SBIPFPL**'), having its registered office at Mumbai, and 15 Branches under the geographical boundaries of India as on date of publication of the RFQ. This Request for Quotation (RFQ) has been issued by **SBIPFPL** for hiring Chartered Accountant Firm as Concurrent Auditors to ensure compliance of norms and correctness of the Net Asset Value (NAV) calculated by the company on a daily basis, as detailed in Scope of Work mentioned in **Annexure III**.

ii. The Company invites Request for Quotation (RFQ) from Chartered Accountant Firm, as Concurrent Auditors of repute and proven track record who meets the eligibility criteria given in **point 4 of the RFQ** for providing concurrent audit services / possessing knowledge for Concurrent Audit. The interested Bidders who agree to all the Terms & Conditions contained in this RFQ may submit their Bids with the information desired in this RFQ. Consortium Bidding is not permitted under this RFQ.

iii. Address for submission of online Bids, contact details including email address for sending communications are given in Schedule of Events of this RFQ.

iv. This RFQ document shall not be transferred, reproduced, or used for the purpose other than for which it is specifically issued.

vii. Interested Bidders are advised to go through the entire RFQ before submission of online Bids to avoid any chance of elimination. The eligible Bidders desirous of providing Service(s) to SBIPFPL are invited to submit their technical and commercial proposal in response to this RFQ. The criteria and the actual process of evaluation of the responses to this RFQ and subsequent selection of the successful Bidder will be entirely at SBIPFPL's discretion. This RFQ seeks proposal from Bidders who have the necessary experience, capability & expertise to provide the proposed Services adhering to SBIPFPL's requirements outlined in this RFQ.

The successful applicant should start the work with full resources within one week from the date of issuance of appointment letter as SBIPFPL's Concurrent Auditor.

2. DISCLAIMER:

The information contained in this RFQ or information provided subsequently to Bidder(s) whether verbally or in documentary form/email by or on behalf of SBIPFPL, is subject to the terms and conditions set out in this RFQ.

This RFQ is not an offer by SBIPFPL, but an invitation to receive responses from the eligible Bidders.

The purpose of this RFQ is to provide the Bidder(s) with information to assist preparation of their Bid proposals. This RFQ does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own due diligence, investigations and analysis and should check the accuracy, reliability and completeness of the information contained in this RFQ and wherever necessary obtain independent advices /clarifications. SBIPFPL may, in its absolute discretion but without being under any obligation to do so, update, amend or supplement the information in this RFQ.

SBIPFPL, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFQ or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFQ and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this bidding process.

SBIPFPL also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFQ.

The Bidder is expected to examine all instructions, forms, terms and specifications in this RFQ. Failure to furnish all information required under this RFQ or to submit a Bid not substantially responsive to this RFQ in all respect will be at the Bidder's risk and may result in rejection of the Bid.

The issue of this RFQ does not imply that SBIPFPL is bound to select a Bidder or to award the contract to the Selected Bidder, as the case may be, for the Project and SBIPFPL reserves the right to reject all or any of the Bids or Bidders without assigning any reason whatsoever before issuance of appointment letter and acceptance thereof by the successful Bidder.

Schedule of Events:

1. Request for Proposal Details:

Particulars	Other Details
Date of Issue of RFQ	March, 17 2025
Last Date of Seeking Clarification, if any	March, 24 2025
Last Date of submission of bid	March, 28 2025
Financial Bid opening Date	Will be advised separately
Contact details for communication & Address for submission of Bids	SBI Pension Funds Pvt. Ltd. Sunny Basu cfo@sbipensionfunds.com
Period of Bid Validity	Bid shall remain valid for duration of 6 calendar months from Bid submission date.

Any document received after the submission deadline prescribed above will be rejected.

3.PURPOSE & DURATION

SBIPFPL proposes to appoint a Chartered Accountant Firm, as Concurrent Auditors for the Company for the period of three financial years (3) commencing from October 2025 subject to review & renewal after every one year based on the conditions as prescribed in Annexure IV.

4.MINIMUM ELIGIBILITY CRITERIA

- a) Firm should have minimum 5 Chartered Accountants as partners out of which one should be Qualified Information System Auditor (CISA/DISA/ISA).
- b) Firm should have track record of minimum 3 years of continuous operation.
- c) Firm should have an audit experience of 3 years working with pension funds or mutual funds dealing with calculating or certifying NAV.
- d) At least one partner should be fellow member (FCA) of Institute of Chartered Accountants of India (ICAI).
- e) The firm/ its partners should not have any adverse track record with ICAI / NFRA and that no investigation/ litigation is pending against the firm or its partners.
- f) Membership of all partners should be active at the time of appointment.
- g) The firm should have an office in Mumbai Metropolitan boundaries.

4.1 OTHER SELECTION PARAMETER

- a) Preference will be given to a firm adopting methodology other than Asset Liability method for NAV calculation, subject to fulfillment of minimum eligibility criteria, as above.

5. DISCLOSURE OF CONFLICT OF INTEREST

SBIPFPL requires that the auditor should be eligible to perform Concurrent audit satisfying the terms & conditions as provided in this RFQ. Selected Auditor is also expected to provide professional, objective, and impartial advice, strictly avoid conflicts with other assignment(s)/job(s) or their own corporate interests, and act without any expectation/consideration for award of any future assignment(s) from SBIPFPL.

Without limitation on the generality of the foregoing, the Concurrent Auditors, and any of their affiliates, shall be considered to have a conflict of interest (and shall not be engaged under any of the circumstances) as set forth below:

Conflicting assignment/job: The auditor (including its personnel) shall not be hired for any assignment/job of Concurrent Audit that, by its nature, may be in conflict with another assignment/job of Concurrent Audit to be executed for the same and/or for another organization.

Conflicting relationships: The auditor has an obligation to disclose any situation of actual or potential conflict that impacts its capacity to serve the best interests of SBIPFPL, or that may reasonably be perceived as having this effect. If the auditor fails to disclose such conflicts of interest and if SBIPFPL comes to know of such a situation at any time, then SBIPFPL reserves the right to disqualify the auditor during the bidding process or to terminate its assignment /job of Concurrent Audit during the tenure of assignment.

6. AUDITING AND REPORTING TERMS AND CONDITIONS

- 1) Concurrent Audit has to be carried out on daily basis for calculation and certifying the calculated NAV by the company and compliance thereof.
- 2) As this is a time bound process, trained representative of the firm shall be available on all working days at the specified time to carry out the checking and certifying of the NAV.
- 3) Signing Partner shall visit the office at least once in a month to discuss the shortfalls / improvements.
- 4) One of the Partners have to be present in the Audit Committee meetings of the company to present the audit report or whenever there is requirement by the Board.
- 5) The Concurrent Auditor will be fully responsible for the quality of the audit, timely completion of audit and submission of the audit reports to the Management.
- 6) Any change in the name, address, constitution, and partnership deed must be reported to the Company within 15 days of such change with necessary supporting documents, failing which, it will be treated as deliberate suppression of facts by the Firm. In such eventualities, Company also reserves its right to terminate the contract with such Firm without notice.
- 7) Auditor shall submit draft audit report to the company officials for review and comments and then submit final signed Audit Report by 5th of succeeding month after end of a quarter. Audit fee shall be payable on quarterly basis after submission of signed Audit Report.

8) Deliverables for Auditor are as follows:

- Audit Report as per Scope mentioned below in Annexure III.
- Certificate to the effect that there are no material discrepancies, errors which are not rectified/resolved till the date of audit.
- Daily Certificate for correctness of AUM and NAV before cut-off time of upload of NAV (i.e. 10 pm) and confirmation that 'NAV uploaded on CRA's portals and Company website is matching with NAV Certified by auditor.' (Necessary data will be provided.)
- NAV Calculation methodology adopted by auditor and sample template for independent NAV calculation. This is to be submitted required initially and / or on request by management. Any change in calculation methodology for NAV / AUM to be advised to the PFM before taking such change into effect.

7.SCOPE OF WORK

Detailed description of the Scope of Concurrent Audit is as per Annexure III attached. This will be an indicative list and SBIPFPL may include more parameters based on the requirement or directions of the Board or Regulator from time to time.

Bidding Document: Detailed description of the scope of services, and other requirements relating to this audit are specified in Annexure III of this RFQ. Interested applicants eligible **as per point 4 of the RFQ - Minimum Eligibility Criteria** may participate in the selection process by submitting the bids as expected in this document.

Applicants are advised that the selection of auditor shall be on the basis of an evaluation/selection process specified in this RFQ. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the selection process will be given and that the SBIPFPL's decisions are without any right of appeal whatsoever.

8.RIGHT TO VERIFICATION:

SBIPFPL reserves the right to verify any or all of the statements made by the Bidder in the Bid document and to inspect the Bidder's facility, if necessary, to establish to its satisfaction about the Bidder's capacity/capabilities to perform the job.

9.COST OF BID DOCUMENT:

The participating Bidders shall bear all the costs associated with or relating to the preparation and submission of their Bids including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstration or presentations which may be required by SBIPFPL, or any other costs incurred in connection with or relating to their Bid. SBIPFPL shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder regardless of the conduct or outcome of the bidding process.

10. CONTENTS OF BID DOCUMENT:

The Bidder must thoroughly study/analyze and properly understand the contents of this RFQ, its meaning and impact of the information contained therein.

Failure to furnish all information required in this RFQ or submission of Bid not responsive to this RFQ in any respect will be at the Bidder's risk and responsibility and the same may finally result in rejection of its Bid. SBIPFPL has made considerable effort to ensure that accurate information is contained in this RFQ and is supplied solely as guidelines for Bidders. The Bid prepared by the Bidder, as well as all correspondences and documents relating to the Bid exchanged by the Bidder and SBIPFPL and supporting documents and printed literature shall be submitted in English.

The information provided by the Bidders in response to this RFQ will become the property of SBIPFPL and will not be returned. Incomplete information in Bid document may lead to non-consideration of the proposal.

11. SUBMISSION OF PROPOSAL

The RFQ proposal has to be submitted covering the details together with the necessary directions as outlined in this document for technical and financial bids separately. All the annexures at the end of the document should be complied and submitted wherever applicable. The bid submitted should be in a password protected file and password to be emailed in a different email on or before the last date of closure of bid.

Proposal to be submitted must include the following information:

- 1) **Technical Bid** (Weightage: 50/100) - This should contain a presentation (in ppt/pdf format) about the firm profile and information asked for in Annexure I along with relevant documents asked therein. A Presentation by the firms technically found suitable will be conducted and a scoring of 20 Marks (inclusive in technical bid score) will be reserved for the same. The presentation can be either physically or on MS Teams platform on the methodology, and other practices for the NAV calculation to be adopted by the firm.
- 2) **Financial Bid** (Weightage: 50/100) - This should contain an all-inclusive Fee Quote in the format Annexure II.

Fee quoted should be an absolute number and in Indian Rupees.

Suitable evaluation matrix will be devised by Selection committee for evaluation of the bids and final selection of the Auditor. Selection Committee reserves all the rights not to accept the bids without disclosing any reasons.

- 3) **Following directions shall be observed while submission of the bids to avoid any disputes**

- For each vendor, both technical and financial bids will be evaluated by the selection committee to ascertain suitability of the vendor.
- Incomplete bids, conditional bids, bids not conforming to the terms and conditions are liable to be rejected by SBIPFPL.
- Power of Attorney/ Office Order or the proof that the official signing the bid is authorized to sign the bid on behalf of bidder.
- SBIPFPL at their discretion may seek any clarifications from bidders.

12. BID INTEGRITY:

Willful misrepresentation of any fact within the Bid will lead to the cancellation of the contract without prejudice to other actions that SBIPFPL may take. All the submissions, including any accompanying documents, will become property of SBIPFPL. The Bidders shall be deemed to license, and grant all rights to SBIPFPL, to reproduce the whole or any portion of their Bid document for the purpose of evaluation and to disclose the contents of submission for regulatory and legal requirements.

13. MODIFICATION AND WITHDRAWAL OF BIDS:

The Bidder may modify or withdraw its Bid after the Bid's submission, provided modification, including substitution or withdrawal of the Bids, is received on e-procurement portal, prior to the deadline prescribed for submission of Bids.

No modification in the Bid shall be allowed, after the deadline for submission of Bids.

No Bid shall be withdrawn in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity specified in this RFQ.

14. SUB-CONTRACTING:

As per scope of this RFQ, sub-contracting is not permitted.

15. SBIPFPL'S RIGHT TO AMEND, RESCIND OR REISSUE THE RFQ:

SBIPFPL reserves the right to amend, rescind or reissue the RFQ, at any time prior to the deadline for submission of Bids. SBIPFPL, for any reason, whether, on its own initiative or in response to a clarification requested by a prospective Bidder, may modify the RFQ, by amendment which will be made available to the Bidders by way of corrigendum/addendum. The interested parties/Bidders are advised to check SBIPFPL's website regularly till the date of submission of Bid document specified in the Schedule of Events/email and ensure that clarifications / amendments issued by SBIPFPL, if any, have been taken into consideration before submitting the Bid. Such amendments/clarifications, if any, issued by SBIPFPL will be binding on the participating Bidders. SBIPFPL will not take any responsibility for any such omissions by the Bidder. SBIPFPL, at its own discretion, may extend the deadline for submission of Bids in order to allow prospective Bidders a reasonable time to prepare the Bid, for taking the amendment into account. Nothing in this RFQ or any addenda/corrigenda or clarifications

issued in connection thereto is intended to relieve Bidders from forming their own opinions and conclusions in respect of the matters addressed in this RFQ or any addenda/corrigenda or clarifications issued in connection thereto.

No request for change in commercial/legal terms and conditions, other than what has been mentioned in this RFQ or any addenda/corrigenda or clarifications issued in connection thereto, will be entertained and queries in this regard, therefore will not be entertained.

Queries received after the scheduled date and time may not be responded/acted upon.

16. DISCIPLINARY ACTION FOR PROFESSIONAL MISCONDUCT

In case of any professional misconduct observed on the part of the selected firm, in addition to the remedies such as to debar such firm from any future service to the SBIPFPL intimation of such misconduct to the concerned appropriate authorities & the SBIPFPL will also be entitled to approach any Court of law in this regard.

17. INDEMNITY TO SBIPFPL

The empaneled firm shall indemnify SBIPFPL and keep indemnified against any loss or damage that SBIPFPL may sustain on account of any unprofessional act causing downtime of mission critical systems, disruption to business operations, data loss, third-party claims on account of violation of patents, trademark, designs and other intellectual property rights, etc.

SBIPFPL's data, strategies, etc. should not be revealed or shared with any third parties including any other pension fund. The firm and its partners will remain liable to the SBIPFPL for any act of omission and commission during the period of concurrent audit + 1 year which may come to light at any subsequent time by any agency including SBIPFPL.

18. SECRECY ISSUES:

i) The empaneled Chartered Accountants firm and its employees will strictly undertake not to record by any means or to communicate or allow to be recorded by any means or communication to any person or divulge in any way any information relating to the conversations, events, ideas, concepts, know-how, techniques, data, facts, figures and all information, howsoever concerning or relating to the SBIPFPL and its affairs to which the audit firm /their employees etc. have access in the course of performance of the contract. The successful applicants on award of contract will execute a non-disclosure agreement as per SBIPFPL's standard format.

ii) No data in any name can be transferred or converted to any other media by the representative of firms under any circumstances. No public platform or social media or any media whatsoever name it may be known can be used for any matter and issues relating to concurrent audit and relation, rights, responsibilities and obligations of the firm or SBIPFPL.

iii) All the information contained in this document is solely for the purpose indicated in this process. Reproduction of all or any part of this process by any person for any purpose other than for the purpose of responding to this or for any other purpose expressly permitted by this shall be treated as unauthorized and illegal and SBIPFPL reserves the right to take appropriate action in such circumstances.

19.APPOINTMENT OF AUDITOR

The eligible firm submitting a valid RFQ may be required to present their Technical Bid along with presentation on methodology and procedure to be adopted for NAV calculation, before a committee constituted by SBIPFPL. The details of the presentation including venue and time will be communicated separately.

The selected firm will be notified in writing by letter of appointment in duplicate and/or E-mail. The selected firm has to return the duplicate copy of the letter of appointment within 3 working days duly Accepted, Stamped and Signed by Authorized Signatory in token of acceptance.

There is no commitment or obligations, whatsoever on the part of the issuer of this process, or officials associated with it within SBIPFPL, regarding the implementation for any future plans. Any assumptions made by bidders, on the basis of information shared herein, will be at their own risk and responsibility.

For SBI Pension Funds Private Limited

Sunny Sudipta Basu

Chief Financial Officer

TECHNICAL BID**ANNEXURE - I****Format for Application for appointment as Concurrent Auditors**

1.	Name of the C.A. Firm	
2.	Address of Main Office of Audit Firm with Pin code	
3.	Local (Mumbai/ Navi Mumbai / Thane) Address with Pin code.	
4.	Date of Establishment	
5.	PAN of the Firm (copy to be attached)	
6.	Registration No. with ICAI (Attach copy of certificate) (copy to be attached) Firms RBI Category (copy to be attached)	
7.	Unique Code No. RBI (copy to be attached)	
8.	Firm 's RBI Category	
9.	GST Number of the Firm (Attach copy of Certificate)	
10.	Brief description of the background, organization structure and composition of your team. i.e (No. of Partners & Chartered Accountants Name of the Partners / Chartered Accountants / Contact Numbers), Key experts to provide Employment record relevant to the assignment: Starting with present position, list in reverse order. Please provide dates, name of employing organization, titles of positions held, types of activities performed and location of the assignment, and contact information of previous Procuring Entities and employing organization(s) who can be contacted for	Please provide as given in Annexure- IV

	<p>references. Past employment irrelevant to the proposed assignment does not need to be included.</p> <p>All the Key Experts CA employees to provide their Key Expert Curriculum Vitae (CV) separately in the format as provided</p> <p>Profile of full time & part time partners (ACA/FCA) (As per enclosed format)</p>			
11	<p>No. of full-time audit staff employed with the firm</p> <p>(I) Articles/Audit clerks</p> <p>(II) (ii) Other Audit Staff</p>			
12	Branches of C.A. firm with full address, if any	Sr No.	Branches with address	
13.	The technical approach and the methodology you would adopt for implementing the tasks i.e. daily deliverables & to deliver the expected output(s) as provided under detailed Scope of audit.	Please provide as given in Annexure-V		
14.	Work Plan for activities/ tasks of the assignment, their content and duration, phasing and interrelations, milestones (including interim approvals by the SBIPFPL), Tentative delivery dates of the deliverables. A list of the final documents (including reports) to be delivered as final output(s) should be included here.	Please provide as given in Annexure-V		
15.	No. of Partners in firm			
16.	<p>Name of Partners with Additional qualification (such as CISA / DISA) Audit Course from ICAI) please mention specifically against name.</p> <p>(Please give details with supporting documents) (add rows if required)</p>	Name of Partner	Additional Qualification possessed	Month /year of the certificate

17.	Experience of Audit of Pension Fund/ Mutual Fund. (Please give details of Supporting documents)	Name of the Pension Fund/Mutual/	Period worked (From – To--) with dates	No. of years & Months
18.	Experience in specialized areas like for calculation or certifying the NAV (Please give details with supporting documents)	Area	Experience in years	
19.	No. of Man Days in a month a CA will be deputed for this assignment			
20.	Whether Statutory Auditor of SBI / Its Group Company. (Attach supportive document)			
21.	Any consultancy / Advisory assignment currently doing for SBI / its group company. If yes give details (Attach supportive document)			
22.	Whether any Partner of Firm is on board of any of SBI / its group Company (Attach supportive document)			
23.	Details of contact person for this appointment / Assignment process			
	Name			
	Designation			
	Email ID			
	Mobile Number & Landline			
24.	Details of empanelment, if any, with RBI, Banks, SEBI, C&AG, Income-tax			

	Department, CBI, ED or similar investigation agencies (Attach supporting documents)	
25.	Any other relevant data if auditor wants to highlight	

We confirm that the information furnished above is true and correct and we have not been de-paneled / blacklisted by any organization in the past and further that presently no investigation/litigation is pending against the firm or our Partners. We fulfill all the conditions of eligibility for appointment as a Concurrent auditor of SBI Pension Funds Private Limited.

We have read the terms and conditions stipulated for appointment as Concurrent Auditors of SBI Pension Funds Private Limited and we also understand that the Company reserves its right to accept or reject the application without assigning any reason.

If selected for empanelment as Concurrent Auditor of SBI Pension Funds Private Limited and the offer is accepted, We will execute Service Level Agreement in the format given by SBI Pension Funds Private Limited.

Place:

Date:

Signature of the applicant with seal

Annexure II

Format for Commercial

for appointment as Concurrent Auditors (On Letter Head of Chartered Accountant Firm)

Chief Financial Officer
SBI Pension Funds Private Limited
1904, Parinee Cresenzo,
G Block, Bandra Kurla Complex,
Bandra East,
Mumbai 400051

Dear Sir,

We submit below our commercials for appointment of Concurrent Auditors.

Annual Audit Fee Rs. (give in numeric value) (Rs. (give in word)) + Applicable Taxes

This fee is inclusive of all charges & certification fee(s) and is payable in four equal instalments at the end of each quarter and after submission of all reports pertaining to that quarter. We understand that applicable TDS will be deducted, as per the existing law, while making payment of audit fee.

Place:

Date:

Signature of the applicant with seal

Annexure III

Detailed Scope of Audit

•	Providing the company, a certificate on daily basis through email that the NAV computed by the company is correct and matches their independent calculations.
•	Providing confirmation on daily basis that NAV uploaded on CRA portal and company website is matching with NAV certified by auditor.
•	Advise the company of deviations in its calculations and possible corrections.
•	Adhere to valuation guidelines of PFRDA for valuation of various securities.

Annexure IV

CLAUSES for renewal of Audit term

SN	Coverage Area
1.	<p>Attendance at the Work Area.</p> <p>The representative of the CA firm should be present on daily basis to ensure timely completion of the job.</p> <p>The partner of the Firm should visit the PFM's office at least once a month and advise on the areas where improvement may be required.</p>
2.	<p>Detection of Major lacunae, systems & procedure failures etc.</p> <p>The CA Firm should provide deviations/ irregularity, if any based on daily verification immediately and ensure corrections thereof.</p>
3.	<p>Delay in submission of Audit report and other deliverables.</p> <p>The firm should submit the Audit report within timeframe as per the agreement between the PFM and the CA Firm.</p>