



RfP for Appointment of Chartered Accountant Firms for verification of claims for payment of benefits to subscribers under Unified Pension Scheme (UPS)

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

Date: 16-April-2025

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Appointment of Chartered Accountant Firms for verification of claims for payment of benefits to subscribers under Unified Pension Scheme (UPS)

The National Pension System Trust (hereinafter referred to as 'NPS Trust') invites bids for appointment of Chartered Accountant Firm(s) (hereinafter referred to as 'CA Firms' or 'Firm') for verification of claims for payment of benefits to subscribers under Unified Pension Scheme (UPS).

Name of the Organization	NATIONAL PENSION SYSTEM TRUST
Proposal Number	E&W/2025-26/001
Date of issue of the RFP	16 th April, 2025 (T)
Primary point of contact	Smt. Bhanu Dora Deputy General Manager Email: dgm5-npst@npstrust.org.in Phone: 011 35655222 Shri Ajit Singh Bisht Assistant Manager, NPS Trust Email: am7-npst@npstrust.org.in Phone: 011 35655222
Address for communication	B-302, Tower-B, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029
Last date and time for submission of the bid	[23 rd April, 2025] [15:00 hours] (T+7 days)
Opening of technical bids	[23 rd April, 2025] [16:00 hours] (T+7 days) Place: National Pension System Trust, Tower B, B-302, Third Floor, World Trade Center, Nauroji Nagar, New Delhi-110029
Announcement of list of technically qualified bidders	[28 th April, 2025] [15:00 hours] (T+12 days)
Opening of Financial bids of technically qualified bidders	[30 th April, 2025] [15:00 hours] (T+14 days) Place: National Pension System Trust, Tower B, B-302, Third Floor, World Trade Center, Nauroji Nagar, New Delhi-110029
Result Declaration	01 st May, 2025 (T+15 days)
Venue for opening of bids and results declaration	National Pension System Trust, Tower B, B-302, Third Floor, World Trade Center, Nauroji Nagar, New Delhi-110029

Validity of Proposal	180 days from the date of declaration of results
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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 be downloaded from the website of NPS Trust <https://www.npstrust.org.in>

**General Manager
National Pension System Trust**

Appointment of Chartered Accountant Firms for verification of claims for payment of benefits to subscribers under Unified Pension Scheme (UPS)

1. Introduction

The Unified Pension Scheme (UPS) has been introduced by the Central Government as an option under the National Pension System (NPS) for the employees of the Central Government vide Notification No. F.No. FX-1/3/2024-PR dated 24th January, 2025 of the Ministry of Finance (Department of Financial Services) [https://financialservices.gov.in/beta/sites/default/files/2025-02/Gazette_Notification.pdf].

Thereafter, Pension Fund Regulatory and Development Authority (PFRDA) vide Notification No. F.No.PFRDA-12/01/0001/2023-LEGAL dated 19th March, 2025 has issued PFRDA (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025 (hereinafter referred to as the 'Regulations') to lay down the framework to operationalise UPS and to define the obligations, roles and responsibilities of the intermediaries under the NPS architecture and such Central Government offices as are involved with the implementation of UPS [Please click on the link www.pfrda.org.in Home -> Regulatory Framework -> Regulations].

2. About UPS

The Unified Pension Scheme aims to provide financial security to Central Government employees, aligning with the best practices in pension management.

2.1 The **key objectives** of UPS are as follows:

- a. Ensure assured post-retirement payouts – Provides Central Government employees under NPS with a guaranteed monthly payout after retirement;
- b. Establish a fund-based payout system – Create a structured pension payout mechanism based on accumulated contributions and investments;
- c. Encourage systematic contribution and investment – Ensure timely and regular contributions from both employees and the Central Government for sustainable payout benefits;
- d. Enhance financial security for retirees – Offer a stable and predictable source of income post-retirement, reducing financial uncertainty;
- e. Ensure seamless transition from existing pension structures – Migration from NPS to UPS.

Unless the context otherwise requires, the expressions like PRAN, CRA, DDO, PAO, UPS Payout Order, Admissible Payout, Pool Corpus, Individual Corpus, Benchmark Corpus, Qualifying service, Lumpsum Payment, Final Withdrawal, Family Payout etc., shall have the meanings as assigned to them under PFRDA Operationalisation

of UPS under NPS) Regulations, 2025 available at www.pfrda.org.in Home -> Regulatory Framework -> Regulations.

2.2 Eligibility – UPS is applicable and available to the following category of persons:

- a. Existing Central Government Employees – As on 01st April, 2025 who are currently under the NPS can opt for UPS within three (3) months from 01st April, 2025;
- b. New Recruits – Joining Central Government services on or after 01st April, 2025 can opt for UPS within thirty (30) days of joining;
- c. Retired employees and spouses of retired deceased employees – Employees retired on or before 31st March, 2025 (due to superannuation, retirement under Rule 56(j)) under NPS or legally wedded spouses of such retired and deceased employees can opt for UPS within three (3) months from 01st April, 2025.

Once an employee opts for UPS, the decision is final and cannot be changed.

2.3 How to opt for UPS – The eligible employees can apply for UPS before the prescribed timelines using the various forms as contained in Schedule I of the Regulations [Please click on the link www.pfrda.org.in Home -> Regulatory Framework -> Regulations]. These forms can be submitted by the eligible employees either online through the portal of the Central Recordkeeping Agency i.e. Protean e-Gov Technologies Limited (PCRA) or offline through the Drawing and Disbursing Officer (DDO) and Pay and Accounts Office (PAO) i.e. Central Government offices/Nodal offices with whom the employee is associated with.

2.4 Contributions under UPS

- a. Employee and Central Government Contribution – UPS subscribers will contribute 10% of their Basic Pay + Dearness Allowance (DA) (including non-practicing allowance, if applicable) with a matching contribution by the Central Government in the Permanent Retirement Account Number (PRAN) of the employee.
- b. Pool Corpus – The Pool corpus is a central pool fund created under UPS consisting of:
 - i. Additional Central Government Contribution – Estimated 8.5% of Basic Pay + DA based on all employees who have opted for UPS;
 - ii. Transferred Individual balances – Funds from an individual subscriber/employee's PRAN (post superannuation) will be moved into the Pool Corpus;
 - iii. Other contributions – Any additional contributions specified by the Central Government.

- c. Individual Corpus (IC) is the Net Asset Value (NAV) of units outstanding in the PRAN of the subscriber under UPS. This IC of a subscriber can be invested either as per:
- i. Default Pattern i.e. Pension Fund and Investment Choice as decided by PFRDA;
 - ii. Pension Fund and Investment Pattern (LC25: Equity capped at 25%; LC50: Equity capped at 50%; Auto Choice i.e. Scheme G: 100% in Government securities) chosen by the UPS subscriber.
- d. Benchmark Corpus (BC) is calculated based on the default pattern of investment and is used to compare against the subscriber's/employee's Individual Corpus under the UPS. If the IC exceeds the BC, the excess amount will be paid to the subscriber on superannuation/retirement. If the IC is less than the BC, the subscriber can add more funds before retirement or in the absence of addition of funds by the subscriber, the admissible payouts to the subscriber under UPS will be reduced proportionately.

3. Benefits under UPS

3.1 Eligibility for Benefits – Central Government employees as covered in para 2.2 are eligible to receive benefits under UPS in the following cases:

- a. Superannuation – Employees retiring after completing at least 10 years of service will receive benefits from the date of superannuation;
- b. Retirement by Central Government – If an employee is retired under FR 56(j) (not as a penalty), benefits under UPS will be payable from the date of retirement;
- c. Voluntary Retirement – Employees opting for voluntary retirement after 25 years of service will receive benefits from their notional superannuation date;
- d. Exclusions – UPS benefits are not applicable to employees who resign, are dismissed or are removed from service.

3.2 Computation of Benefits

- a. **Lumpsum Payment** – One-time payment based on last drawn salary and total qualifying service, calculated as 1/10th of Basic Pay + DA for every completed six months of service;
- b. **Assured Monthly Payout** – 50% of the average Basic Pay of the last 12 months, subject to a minimum qualifying service of 25 years. Assured payout of ₹10,000 per month is guaranteed for employees with at least 10 years of service. For those with 10 to 25 years of service, benefits are adjusted proportionally;

- c. **Admissible Payout** – The Admissible Payout refers to the payout amount an employee will receive under UPS, which will be reduced under certain conditions as prescribed in the Regulations;
- d. **Reduction in Assured Payout** – The assured payout will be proportionally reduced in either or both of the following cases:
 - i. Shortfall i.e. IC is less than BC at the time of retirement;
 - ii. Final Withdrawal – If the employee has opted for Final Withdrawal of up to 60% of their corpus.

If the IC is less than BC, the subscriber/employee has the option to replenish the shortfall before or at the time of retirement to maintain the full Assured Payout.

- e. **Final Withdrawal** – Employees or their spouses can withdraw up to 60% of their corpus, with a proportionate reduction in assured payouts;
- f. **Family Payout** – In case of an employee's demise, the legally wedded spouse will receive 60% of the last Admissible Payout for life.

3.3 Additional Benefits

- a. **Dearness Relief (DR)** – DR is paid on Admissible and Family Payouts as per Central Government rates. It is applicable only after the payout commences;
- b. **Service Considerations** – Certain periods like suspension (if exonerated), study leave, or government-approved deputations are counted as qualifying service.

3.4 Benefits payable to superannuated or retired employees under NPS (before 31st March, 2025)

Employees who retired or superannuated under NPS on or before 31st March, 2025 and meet the required eligibility conditions under the Regulations, will be eligible for the following benefits:

- a. Lump sum Payment as defined above at 3.2 (a);
- b. Monthly Top-up – An additional monthly amount over the annuity amount being received under NPS i.e. [(Admissible Payout +DR) – Representative Annuity Amount]. The representative annuity amount is computed from the subscriber's annuitized NPS corpus;
- c. DR as defined above at 3.3 (a);

- d. Interest on arrears – Simple interest (at Public Provident Fund rates) on pending payments, from the month after retirement until the claim is submitted.

4. Role of NPS Trust in processing of claims for payment of benefits to UPS subscribers

In terms of Regulation 21 and Regulation 25 *ibid.*, NPS Trust is required to inter-alia undertake the following activities w.r.t processing of claims for payment of benefits to the eligible UPS subscribers:

- 4.1 Processing of UPS Payout Order (UPO):** Upon receipt of UPO, NPS Trust shall authorise the following payments to the eligible claimants after due verification –
 - a. Release of Assured Payout
 - b. Release of Admissible Payout;
 - c. Release of Lump sum Payment;
 - d. Release of Final Withdrawal;
 - e. Release of the surplus amount in the IC, if any over the BC; and
 - f. DR on the Admissible Payout
 - g. Release of monthly Payout
 - h. Release of family Payout

- 4.2** NPS Trust shall also ensure payment of monthly payout from the Pool Corpus to the bank account of the UPS subscriber or the legally wedded spouse, as the case may be, and periodic release of applicable DR;

- 4.3** NPS Trust shall authorise release of above UPS benefits after due verification of UPO issued by the PAO of the Central Government;

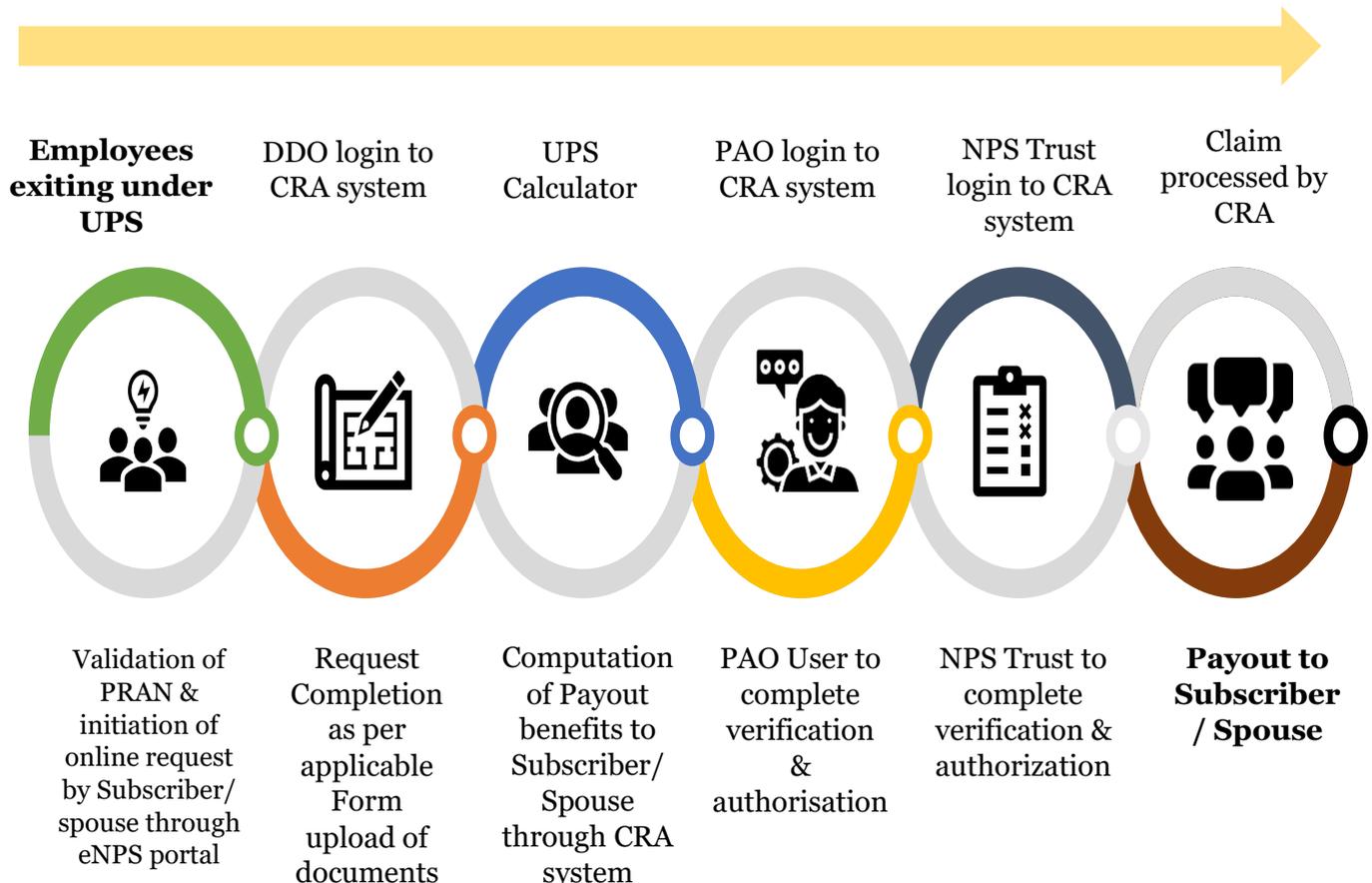
- 4.4** NPS Trust shall check availability of valid life certificate in the CRA system for release of monthly payouts;

- 4.5** NPS Trust shall authorise transition of assured payout to legally wedded spouse, upon demise of the UPS subscriber;

- 4.6** NPS Trust shall undertake any other function and activity as may be required or instructed by PFRDA.

5. Work Flow for processing and payment of benefits to UPS subscribers

The broad work flow for processing and payment of benefits to the eligible subscribers under UPS or the legally wedded spouse, as the case may be, will be as follows:



The steps involved in the processing and payment of benefits to the UPS subscribers or the legally wedded spouse, as the case may be, are as follows:

- 5.1** The application for payment of benefits under UPS shall be made by the subscriber or the legally wedded spouse in the applicable Forms (B1, B2, B3, B4, B5 and B6) as given in Schedule I of the Regulations;
- 5.2** The above forms, as applicable can be submitted by the subscriber or the legally wedded spouse either *Online* through the CRA portal or *Offline* i.e. physical form submission to the Head of Office or DDO;
- 5.3** Each of the above forms i.e. B1, B2, B3, B4, B5 and B6 contains four (4) parts as follows:

5.3.1 Part A – This part of each of the aforementioned forms is to be filled and signed by either the subscriber or the legally wedded spouse, as referred to in 5.1 and 5.2 above. This part includes details of subscriber, KYC details, contact details, details of legally wedded spouse, bank account details etc. Besides, the subscriber / legally wedded spouse is required to upload (online) or provide (offline) the following documents along with the form:

- 5.3.1.1 Photocopy of the first page of Pass Book / Bank Statement or cancelled cheque of the Bank Account or any other bank document showing the name and account details of Account Holder, in which the payout is to be credited;
- 5.3.1.2 Copy of death certificate of deceased Central Government subscriber, where applicable;
- 5.3.1.3 Copy of PAN Card of subscriber / legally wedded spouse;
- 5.3.1.4 KYC documents of subscriber / legally wedded spouse;
- 5.3.1.5 One joint photograph;
- 5.3.1.6 Specimen signature of subscriber / legally wedded spouse.

The subscriber or the legally wedded spouse, as the case may be will certify that the information provided in this part of the form is true and correct.

5.3.2 Part B – This part of each of the aforementioned forms contains the details as available / appearing in the CRA system pertaining to the individual PRAN under UPS. This part includes details of calculation/computation of UPS benefits payable to the subscriber or the legally wedded spouse, as the case may be. The said calculations/computations are based on the UPS Calculator which is also available on the CRA portal;

5.3.3 Part C – This part of each of the aforementioned forms is to be filled and signed by the DDO in the CRA system and includes employment details of the subscriber as per the service record. Besides, the DDO is also required to upload a copy of the document containing the employment details verified by Head of Office and copy of the signed form by subscriber / legally wedded spouse, if submitted to Head of Office or DDO offline. The DDO will verify and certify that the details provided in Part A and Part C are true and correct;

5.3.4 Part D – This part of each of the aforementioned forms is called the UPS Payout Order (UPO). UPO will be generated by the CRA system based upon the details filled / appearing / recorded / uploaded in Parts A, B and C above. The UPO will be issued by the PAO and will be digitally signed.

5.4 The UPO shall include requisite details of UPS subscriber including particulars of legally wedded spouse of such subscriber as appearing in the service records, as on the date of superannuation or retirement; period of qualifying service; details of joint bank account of the UPS subscriber and legally wedded spouse; percentage of final withdrawal (up to 60% of IC), if opted by the subscriber; details of various benefits applicable viz., Lump sum Payment, Assured Payout, Admissible Payout, Family Payout, applicable DR, value of IC and BC computed by the CRA in its system; date of commencement of Admissible Payout to the subscriber and such other details as may be determined for facilitating payments. For more details, please refer Regulation 20 on ‘UPS Payout Order’;

5.5 Once the UPO has been signed and issued by the PAO, the claim file shall be forwarded to the login of NPS Trust in the CRA system for verification and authorisation of applicable benefits payable to the UPS subscriber or the legally wedded spouse, as the case may be. The role of NPS Trust as defined in detail at para 4 above will commence from this step i.e. upon receipt of the UPO from the PAO;

5.6 On successful verification and authorisation by NPS Trust, the CRA system will process the payment of the applicable benefits to the UPS subscriber or the legally wedded spouse, as the case may be.

6. Scope of Work

6.1 In terms of Regulation 21 and Regulation 25, NPS Trust is required to verify and authorise the release of applicable benefits under UPS to the eligible subscribers or the legally wedded spouse, amongst various other activities under UPS as detailed in para 4 above;

6.2 As per the information available, there are approximately 23000 Central Government employees who have superannuated or retired on or before 01st April, 2025. These employees / subscribers or their legally wedded spouse (in case of demise of the subscriber), if found eligible as per the Regulations have been given the option to choose UPS within three (3) months from 01st April, 2025. Apart from that post 1st April, 2025, there would be Central Government employees claiming UPO benefits on

superannuation / retirement and the legally wedded spouse of such employees;

- 6.3** In case, the above subscribers or their legally wedded spouse opt for UPS within the prescribed timelines, they will be required to make an application for receiving the payment benefits under UPS by filling and signing prescribed Form. These forms can be submitted either online or offline as mentioned in para 5.2 above;
- 6.4** Thereafter, on submission of the requisite details in the forms, the steps as mentioned in para 5 above will be undertaken for processing of payment benefits to the subscribers / legally wedded spouse under UPS;
- 6.5** On receipt of the UPO for these subscribers / legally wedded spouse in the NPS Trust login of the CRA system, NPS Trust will undertake the following process for discharge of its responsibilities under UPS for payment of benefits:
- 6.5.1** NPS Trust proposes to have two levels of verification i.e. Level 1 and Level 2, to be conducted by independent CA firm(s) prior to authorisation for release of payment benefits under UPS. This verification would *inter-alia* include but not limited to checking of all the fields of the UPO vis-à-vis the information provided / uploaded by the subscriber / legally wedded spouse, DDO/PAO and the corresponding records/computations available in the CRA system. The documents / information contained in para 5.3 above is illustrative and not exhaustive;
- 6.5.2** At Level 1 NPS Trust will conduct a comprehensive verification of each and every UPO, received in the NPS Trust login of the CRA system. The officers at Level 1 will flag discrepancies, if any and record his / her observations w.r.t each and every UPO for onward submission to Level 2;
- 6.5.3** At Level 2 NPS Trust will conduct an independent second level verification of each and every UPO received from Level 1, taking into consideration the observations of the Level 1. The officers at Level 2 after due verification of the UPO will either 'Accept', 'Reject' or 'Return' the claim file along with his / her comments and forward the same to the authoriser (next level) through the CRA system;
- 6.5.4** Level 1 and Level 2 will maintain an audit log, online or offline as per the requirement of NPS Trust, of each and every claim file including but not limited to record of their observations,

discrepancies or exceptions, if any, time taken to process, clarifications received, if any from the CRA and/or the DDO/PAO etc.;

- 6.5.5** The authoriser will undertake an independent verification of each and every UPO at its level forwarded through the CRA system by Level 2. The authoriser will take into consideration the observations recorded at both Level 1 and Level 2 and after due verification will either 'Accept', 'Reject' or 'Return' the claim file along with his / her comments. On acceptance of the claim file, the claim will be authorised in the CRA system for release of applicable benefits to the UPS subscriber / legally wedded spouse. On rejection or return of the claim file, the claim will be sent back to the DDO/PAO or the subscriber/legally wedded spouse, as the case may be through the CRA system;
- 6.5.6** Level 1 and Level 2 will assist in creating / maintaining an MIS for ensuring adequate and timely reporting to PFRDA and the Central Government as may be required;
- 6.5.7** Level 1 and Level 2 will work in close coordination with the officials of NPS Trust;
- 6.5.8** Level 2 and at authoriser level, on need basis will be required to interact with the CRA and/or the DDO/PAO for facilitating the processing of the claims under the UPS;
- 6.5.9** The officers at Level 1 and Level 2 may be required to perform any other function / activity w.r.t processing of claims under UPS as may be required by PFRDA or NPS Trust.
- 6.6** **Proposal** – NPS Trust is inviting bids from Chartered Accountant Firm(s) through this RFP for providing dedicated and qualified personnel / officers to be stationed at the office of NPS Trust in New Delhi to undertake the functions to be performed at Level 1 and Level 2 as detailed above to be completed within a period of 7 days by both Level 1 and Level 2;
- 6.7** The engagement of the CA Firm(s) will be for a period of six (6) months from the date of first deployment of the personnel / officers at the office of NPS Trust;
- 6.8** All the functions / activities to be performed by Level 1 and Level 2 personnel / officers will be undertaken on-site at the office of NPS Trust only. In this regard, the necessary infrastructure including the

workspace, systems, system access, data availability etc., required to facilitate timely and accurate processing of claims under UPS will be provided by NPS Trust;

- 6.9** The selected CA Firm(s) will provide adequately skilled personnel / officers to undertake the assignment in a time-bound and professional manner with strict adherence to timelines, audit standards, reporting protocols etc.;
 - 6.10** Qualification - The personnel / officer at Level 1 will atleast be a Chartered Accountant Intermediate and the personnel / officer at Level 2 will be a qualified Chartered Accountant from ICAI;
 - 6.11** The selected CA Firm(s) will provide the requisite number of personnel / officers at Level 1 and Level 2 at a short notice depending upon the number/frequency/flow of the claims received by NPS Trust;
 - 6.12** It is estimated that approximately 30 minutes will be required to process a claim at Level 1 and approximately 20 minutes at Level 2. Considering effective working hours as seven (7) in a day, fourteen (14) claims can be processed in a day by a Level 1 personnel / officer and twenty one (21) by a Level 2 personnel / officer. However, the time may vary depending upon specific circumstances of a claim;
 - 6.13** Necessary trainings and support with respect to the Regulations, CRA systems, functionalities, data flows, etc., will be provided to the personnel / officers deployed by the selected CA Firm(s).
- 7. Eligibility** – All the Chartered Accountant firms empanelled with NPS Trust as on 31st March, 2025 are eligible for bidding under this RFP subject to the condition that the CA Firm should not have been blacklisted or debarred or banned or 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.

8. Terms of Payment

- 8.1** The fees for the assignment will be paid monthly to the selected bidder(s) by NPS Trust on a per claim processed basis at each level i.e. Level 1 and Level 2. In this regard, a claim whether 'accepted', 'rejected' or 'returned' will be considered as processed and will be eligible for the purposes of payment of fees to the selected bidder(s);

8.2 NPS Trust will reserve the right to cross-check or audit the number of claims processed every month and claimed as processed by CA Firm(s) and will make the payment in accordance with the same. In the event of discrepancy in the number of claims processed, NPS Trust will pay nil or lower fees, as the case may be and the decision of NPS Trust in regard thereto, shall be final and binding;

8.3 The selected bidder(s) shall raise the invoice in the name of NPS Trust within a period of fifteen (15) days from the end of the month for which the invoice has been raised. NPS Trust will make the payment within thirty (30) days from the date of acceptance of the invoice. However, the said timeline will not apply in the event any discrepancy arises between NPS Trust and the selected bidder(s) w.r.t the invoice;

8.4 All invoices should be addressed to:

General Manager (Exits and Withdrawals)
National Pension System Trust
B-302, Third Floor, Tower B, World Trade Center, Nauroji Nagar, New
Delhi – 110029

9. Evaluation Criteria

9.1 The broad criteria for evaluation of the bids would be on a Quality cum Cost Based System (QCBS) and the weightage criteria is as follows:

Sl. No.	Particulars	Percentage (Weightage)
1.	Technical Evaluation	70%
2.	Commercial Bid Evaluation	30%
	Total	100%

9.2 A bidder should score a technical score more than or equal to 55 out of 100 in the technical bid evaluation process to qualify for commercial bid evaluation.

9.3 The score of the bidder, as per the documents submitted, shall be allotted by NPS Trust and the decision of NPS Trust will be final and binding. Only those bidders that have scored the minimum qualifying marks (more than or equal to 55 marks out of 100) will be treated as technically qualified and only their commercial proposals will be duly opened.

9.4 After opening and evaluating the financial proposals of technically qualified bidders, a final combined score shall be arrived based on the above-mentioned weightage. The proposal with the highest ranked weighted combined score (quality and cost based system) shall be selected. In case of bidders having same final scores, the bidder having higher score in the technical criteria will be selected.

9.5 Ranking Methodology for Technical Evaluation

Sl. No.	Requirement	Total Score	Documents to be submitted
1.	The bidder firm should have minimum twenty (20) partners as on 31 st March, 2025	<ul style="list-style-type: none"> • 20 or more = 10 marks • 15 to 20 = 7 marks • 1 to 15 = 5 marks 	Self-certified declaration along with names of Partners and their brief profile.
2.	The bidder should have been registered with ICAI and should have at least ten years track record of continuous operations as on 31 st March, 2025.	<ul style="list-style-type: none"> • 10 years or more = 10 marks • 5 to 10 years = 7 marks • 1 to 5 years = 5 marks 	Certificate of registration from ICAI and self-declaration in the format given in Annexure II.
3.	During the last five (5) years (up to 31 st March, 2025), the bidder should have undertaken audit of insurance claims or concurrent audit of insurance companies.	<ul style="list-style-type: none"> • 5 or more = 20 marks • 2 to 5 = 10 marks • 1 to 2 = 5 marks 	Relevant documents in support of the same duly signed by the authorised signatory.
4.	During the last five (5) years (up to 31 st March, 2025), the bidder should have undertaken concurrent audit of entities in Banking / Financial Institutions sector.	<ul style="list-style-type: none"> • 5 or more = 10 marks • 2 to 5 = 7 marks • 1 to 2 = 5 marks 	Relevant documents in support of the same duly signed by the authorised signatory.
5.	During the last five (5) years (up to 31 st March, 2025), the bidder should have undertaken audit of a PF Trust.	<ul style="list-style-type: none"> • 5 or more = 20 marks • 2 to 5 = 10 marks • 1 to 2 = 5 marks 	Relevant documents in support of the same duly signed by the authorised signatory.
6.	During the last five (5) years (up to 31 st March, 2025), the	<ul style="list-style-type: none"> • 5 or more = 10 marks • 2 to 5 = 7 marks 	Relevant documents in

Sl. No.	Requirement	Total Score	Documents to be submitted
	bidder should have undertaken statutory/internal audit of Asset Management Companies (AMCs) / Mutual Funds.	• 1 to 2 = 5 marks	support of the same duly signed by the authorised signatory.
7.	The bidder should be empanelled with the Comptroller and Auditor General of India (C&AG) for the immediate three years preceding the F.Y. 2024-25.	<ul style="list-style-type: none"> • Yes = 10 marks • No = zero (0) marks 	Self-attested copy of the certificate / acknowledgement issued by C&AG.
8.	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.	<ul style="list-style-type: none"> • Yes = 10 marks • No = zero (0) marks 	Self-attested copy of the certificate issued by the ICAI.
	Total	100	
	(Minimum to be scored is 55 marks to qualify for commercial bid evaluation)		

Documents to be enclosed along with the technical bid in support of the parameters as mentioned in the table above.

10. Bid Submission

The bid shall be submitted in two sealed envelopes viz., Envelope I for Technical Bid Documents and Envelope II for Commercial Bid Documents. The envelopes will be superscribed as follows:

- a. Envelope I – ***Technical Bid Documents*** for Appointment of Chartered Accountant Firm(s) for verification of claims for payment of benefits to subscribers under UPS.’ The Technical Bid Documents will include duly signed copy of the RFP along with Annexures I, II, III (A and B), V, VI and VII. Besides above, the Technical Bid will also contain all documents as mentioned in para 9.5 above to facilitate evaluation of the bid by NPS Trust.

- b. Envelope II – ‘**Commercial Bid Documents** for Appointment of Chartered Accountant Firm(s) for verification of claims for payment of benefits to subscribers under UPS.’ The Commercial Bid Documents will contain Annexure IV.

Both the above sealed envelopes will be placed in another sealed Envelope III and the same shall be superscribed as ‘*Bid for Appointment of Chartered Accountant Firm(s) for verification of claims for payment of benefits to subscribers under UPS.*’ The Envelope III will also be superscribed with ‘*Do not Open*’ and shall be submitted at the following address:

The General Manager (Exits & Withdrawals)

National Pension System Trust,
B-302, 3rd floor, Tower-B,
World Trade Center, Nauroji Nagar,
New Delhi -110029

In the event, the Commercial Bid is disclosed along with the Technical Bid Documents, the bid submitted will be liable for disqualification and will not be considered for further evaluation.

The bids shall be submitted by either Registered Post, Speed Post, or by Hand within the timelines as prescribed in this RfP. Bids received in any manner or mode other than as prescribed above, shall be liable to be rejected summarily and the decision of NPS Trust shall be final, conclusive and binding. NPS Trust will not be responsible for non-receipt of bids within the specified date and time due to any reason including postal delays or holidays. In case the bidder intends to be present at the time of opening of bids, they may do so under prior intimation to NPS Trust. The venue of opening the bids shall be Conference Room of NPS Trust at B-302, 3rd Floor, Tower B, World Trade Center, Nauroji Nagar, New Delhi – 110029.

- 11.** The terms and conditions of appointment of Chartered Accountant Firm(s) for verification of claims for payment of benefits to subscribers under UPS are enclosed at Annexure-I. The decision of NPS Trust with respect to appointment of the Chartered Accountant Firm(s) shall be final, conclusive and binding.

General Manager

TERMS AND CONDITIONS

Appointment of Chartered Accountant Firm(s) for verification of claims for payment of benefits to subscribers under UPS

1. The Lowest Bid (L1) will be considered as successful Bidder.
2. Given the volume / frequency of the claims received by NPS Trust, NPS Trust reserves the right to appoint up to three CA Firms to carry out the 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.
3. In case of selection of more than one CA Firm, NPS Trust will divide the claims to be verified as per its discretion. However, in the event of non-completion or delay in verification of the assigned claims to a selected bidder, NPS Trust reserves the right to assign the un-verified 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.
4. Volume / Frequency / Time is of essence and in order to complete the assignment in a timely and professional manner, 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.
5. The initial period of the award of work shall be six (6) months from the date of first deployment of personnel / officers by the selected bidder(s) at the office of NPS Trust, which after the review of performance, need, circumstances 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 six months 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 firm(s).
6. The letter of award of work shall be issued after approval by the competent authority.
7. 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.
8. The competent authority of NPS Trust reserves the right to annul all the bids received, modify or cancel the selection process of appointment of CA Firm(s), 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.
9. 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.
10. This tender document neither constitutes nor should be interpreted as an offer or invitation for appointment.
 11. Prospective bidders are advised to go through the complete tender document and annexure(s) thereto, including the terms and conditions, undertakings, certification thereof, carefully before applying. The bid once submitted shall not be ordinarily permitted to be modified, substituted or withdrawn.
 12. 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.
 13. 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 scope of work.
 14. 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.
 15. 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 CA Firm. 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.
 16. 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.
 17. 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 the website of NPS Trust.

18. 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.
19. NPS Trust reserves the right, at any time and without advance notice, to change the procedure for selection of the CA Firm(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.
20. 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.
21. 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.
22. The appointed bidder(s) accepts to comply with and abide by such instructions and directions that NPS Trust may issue from time to time.
23. 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.
24. 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.
25. The selected bidder(s) shall be liable to maintain secrecy and confidentiality of all the information / data / operations, etc. of the NPS Trust, subscribers, legally wedded spouse, DDO/PAO, CRA and any other entity in relation to the work undertaken by it. The selected bidder(s) shall not disclose or part with any information relating to NPS Trust/subscribers/legally wedded spouse/DDO/PAO/CRA and its data to any person or persons or authorities without prior written consent of NPS Trust. 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-VII).
26. 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.
27. The person(s) signing the bid documents shall affix their initials on all pages of the bid.
28. Bidders must disclose in their bid (Annexure-II), 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.

29. The selected bidder will carry out the necessary due diligence for the purpose of verification of claims as per the scope of work of RfP, in the absence of which the selected bidder will be liable to NPS Trust its trustees, officers, employees etc., 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 duty or negligence by the bidder/firm or by its staff/ employees, in relation to the performance or otherwise of the services to be provided under the present RfP and award of work thereto.
30. 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.
31. The bidders shall submit the bid on its own and not in consortium with any other firm/ organization.
32. The assignment shall commence on receipt of notice from NPS Trust (Notice to proceed).
33. No advance will be paid. The fees for assignment will be paid to selected bidder(s) by NPS Trust, as per the terms of payment mentioned in this tender.
34. 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 personnel/officers of the selected bidder(s) towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food etc., in connection with travelling to the premises of NPS Trust for the purpose of carrying out the assignment.
35. 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 value (including taxes) arrived based upon the number of claims received in the CRA system as on the date of award of the assignment of work @ total fees per claim (for both Level 1 and Level 2) submitted by the selected bidder (no. of claims * fees per claim), from any scheduled commercial bank in favor of "National Pension System Trust, New Delhi" for the due performance and fulfilment of the assignment.
 - ii. The Performance Guarantee shall remain valid till 60 days after the tenure of the assignment of 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 or unsatisfactory performance by the selected bidder(s) would entitle NPS Trust to forfeit the Performance Guarantee besides other action including termination of the award of work as may be deemed fit.
36. The selected bidder(s) at all times will comply with the code of conduct prescribed for the CA Firm(s) by the Institute of Chartered Accountants of India.
37. The bidder 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.
38. The bidder 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.
39. 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.
40. NPS Trust may, at its sole discretion and at any time, terminate the award of work with the successful bidder(s) by giving seven day’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 or any of its officers, employees, directors etc.
41. 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 30 days, NPS Trust will reserve the right to terminate the contract.

42. **Governing Laws/Jurisdiction/Arbitration:** Any dispute/ difference in relation to the process for selection of the CA Firm(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.

Annexure-II**APPLICANT FIRM'S GENERAL INFORMATION**

Sl. No.	Particulars	Details
1.	Chartered Accountant Firm's Name	
2.	Address of Head Office	
	Registered Office Address	
	Number of Branch Offices	
	Address of Office in New Delhi	
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 New Delhi	

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 Insurance Company / AMC / Mutual Funds / Scheduled Commercial Banks	Nature of Assignment (Internal/Statutory/ Concurrent/ Accounting)	Year of Assignment	Manpower Deployed (Number)

Conflict of Interest

Bidders to disclose 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.

OR

Bidders to declare that the firm is not holding any kind of assignment which may give rise to a conflict of interest.

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 along with the technical bid in support of the parameters for technical evaluation as mentioned in para 9.5 of this 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 CA FIRM(S) FOR
VERIFICATION OF CLAIMS FOR PAYMENT OF BENEFITS TO
SUBSCRIBERS UNDER UPS**

Dear Sir,

Please find enclosed the bid for consideration of our Chartered Accountant firm to be appointed for verification of claims for payment of benefits to subscribers under UPS.

We agree to undertake the assignment, if given, as per the scope of work laid down under the tender document dated 16th April 2025. 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 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

Annexure-III (B)

Format of Certification to be provided by the Chartered Accountant Firm(s)

The selected bidder(s) shall submit a certification on a weekly basis as follows:

“----Name of the Firm----- hereby certifies that verification of _____ number of claims as per the list of PRANs enclosed, has been processed for payment of benefits to the subscribers or legally wedded spouse, as the case may be during the week ending _____, 2025. We hereby confirm that the said verification has been carried out accurately and completely as per the scope of work provided in the Rfp no. E&W/2025-26/001 dated ___April, 2025. We are also enclosing the audit log maintained by the firm for each and every claim file processed as per the requirement of NPS Trust in line with clause 6.5.4 of the Rfp no. E&W/2025-26/001 dated ___April, 2025.”

(Authorised Signatory of the CA Firm)

Full Name -

Designation –

CA Firm’s official seal

Place -

Date -

Encl: As above

FINANCIAL BID

Sl. No.	Particulars	Price (₹)
1.	Fee per claim, processed at Level 1	
2.	Fee per claim, processed at Level 2	
3.	GST	
4.	Total Fees (1+2+3)	
	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 selected bidder(s) towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food etc., if any, in connection with the personnel / officer of the bidder travelling to the premises of NPS Trust for the purpose of carrying out the assignment.

The fees as mentioned above in this annexure submitted by the bidder(s) will be considered final by NPS Trust and should be submitted in a separate envelope.

In the event, the financial bid has been disclosed along with the technical bid, the bid submitted will be liable for disqualification and will not be considered for further evaluation.

Format of Invoice

Particulars	Legend	Amount (₹)
Number of claims processed at Level 1 in the month of _____, 2025	A	
Fee per claim processed at Level 1	B	
Total Fees for claims processed at Level I	C = A * B	
Number of claims processed at Level 2 in the month of _____, 2025	D	
Fee per claim processed at Level 2	E	
Total Fees for claims processed at Level II	F = D * E	
GST	G	
Total fees	C + F + G	

Date:

(Signature of Partner)

Place:

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 CA Firm(s) for verification of claims for payment of benefits to subscribers under UPS with all the 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 CA Firm(s)	
2.	Annexure-II	Firm's general information along with profile of partners, past experience and conflict of interest.	
3.	Annexure-III (A)	Undertaking / self-declaration of the applicant firm	
4.	Annexure-III (B)	Format of Certification by the CA Firm(s)	
5.	Annexure-IV	Financial bid	
6.	Annexure-V	Format of Invoice	
7.	Annexure-VII	Non-disclosure Agreement	

Further, I hereby certify that all the documents have been enclosed along with the technical bid in support of the parameters for technical evaluation as mentioned in para 9.5 of this tender document.

Date:

(Signature of Partner)

Place:

Full Name:-

Designation:-

Applicant Firm's official seal

NON-DISCLOSURE AGREEMENT

(Between the CA Firm(s) & NPS Trust)

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 “**NPS Trust**” which expression shall unless repugnant to the context or meaning thereof, include its successors and assigns) of the first part.

And

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

In this Agreement, “NPS Trust” and “CA Firm” shall severally be referred to as “**Disclosing Party**” and collectively as “**Disclosing parties**”.

In this Agreement, the “NPS Trust” and “CA Firm” or “Receiving Party” shall be severally referred to as “**the Party**” and collectively as “**the Parties**”.

WHEREAS

A. NPS Trust has vide letter bearing reference no. _____ dated _____ 2025 appointed the CA Firm for verification of claims for payment of benefits to the subscribers under UPS (“**Authorised Purpose**”).

B. The assignment 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 (Operationalisation of UPS under NPS) Regulations, 2025 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 CA Firm in connection with the Authorised Purpose will 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, CA Firm 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 that 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, claims, service records developed by or originating from NPS Trust 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, verification, extracts or usages carried out by the CA Firm in connection with the Authorised Purpose without the express written consent of NPS Trust.
- (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 NPS Trust; and

- (f) Return to NPS Trust or destroy at NPS Trust'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 NPS Trust therefor.
 - (g) Not to send NPS Trust's verification 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 NPS Trust.
 - (h) The CA Firm shall use only the best possible secure methodology to avoid confidentiality breach, while handling the UPS related data for the purpose of storage, processing, transit or analysis including sharing of information with NPS Trust.
 - (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 CA Firm and NPS Trust or the nature of services to be provided by CA Firm to NPS Trust.
 - (k) Make sure that all the employees and/or consultants engaged to undertake this assignment on its behalf have signed the mandatory non-disclosure agreement.
3. **Onus:** CA Firm 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 CA Firm.

4. **Permitted disclosure of the information:**

The CA Firm shall not disclose at any time to any third party any information pertaining to NPS Trust that he has come across while conducting this assignment without the prior approval of NPS Trust. The CA Firm may share 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 NPS Trust.

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 the CA Firm 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 CA Firm; or
- (c) Which at the time of disclosure to CA Firm was known to such party free of restriction and evidenced by documents in the possession of such party; or
- (d) Which NPS Trust 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:** CA Firm acknowledges that any actual or threatened disclosure or use of the Confidential Information by CA Firm would be a breach of this agreement and may cause immediate and irreparable harm to NPS Trust or to its subscribers/ legally wedded spouse; CA Firm affirms that damages from such disclosure or use by it may be impossible to measure accurately; and injury sustained by NPS Trust / its subscribers / legally wedded spouse may be impossible to calculate and compensate fully. Therefore, CA Firm acknowledges that in the event of such a breach, NPS Trust shall be entitled to specific performance by CA Firm of its obligations contained in this Agreement. In addition CA Firm shall compensate NPS Trust for the loss or damages caused to NPS Trust actual and liquidated damages which may be demanded by NPS Trust. Liquidated damages not to exceed the Contract value. Moreover, NPS Trust 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 CA Firm. 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:** CA Firm 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 NPS Trust. No information relating to NPS Trust 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 NPS Trust to the CA Firm.

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 CA Firm shall not solicit or attempt to solicit NPS Trust's employees and/or consultants, for the purpose of hiring/contract or to proceed to conduct business similar to NPS Trust with any employee and/or consultant of NPS Trust who has knowledge of the Confidential Information, without the prior written consent of NPS Trust.
19. **Termination:** NPS Trust reserves the right to terminate the present agreement if the CA Firm is found in breach of the agreement, without incurring any penalties by NPS Trust.
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 NPS Trust 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, 3rd Floor, World Trade Centre
Nauroji Nagar,
New Delhi - 110029
- CA Firm

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 CA Firm
(Name and designation of authorized signatory)

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

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WITNESSES:

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