



**Limited Tender Document for Empanelled Chartered Accountant Firms
Request for Proposal
for
Appointment of Internal Auditor of NPS Trust
for Financial Year 2026-27**

National Pension System Trust

B-302, Tower B, 3rd Floor,
World Trade Centre Building,
Nauroji Nagar, New Delhi - 110029

Date: 18th September, 2026

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Appointment of an Empanelled Chartered Accountant Firm for undertaking assignment as Internal Auditor of NPS Trust for Financial Year 2026-27

The National Pension System Trust (hereinafter referred to as "NPS Trust") invites bids from empanelled Chartered Accountant Firm(s) (hereinafter referred to as "CA Firms", "Firm" or "Bidder") for undertaking assignment as Internal Auditor of NPS Trust for Financial Year 2026-27.

Proposal Number	NPST/IAC/2026-27/001
Primary point of contact	Nisha Rathod Email id: nisha.rathod@npstrust.org.in Telephone: 011 35655238
Address for communication	National Pension System Trust, B-302, Tower-B, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi - 110029
Last date and time for submission of pre-bid queries	25 th September, 2026
Date of pre-bid meeting	29 th September, 2026 at 03:00 pm
Response to pre-bid queries	05 th October, 2026
Venue / mode for pre-bid meeting, if held	Through Webex. The detail of the same is mentioned in Point No. 16 of Annexure I.
Last date and time for submission of bid	9 th October, 2026 at 3:00 pm
Opening of Technical bids	09 th October, 2026 at 3:30 pm
Venue for opening Technical Bids	National Pension System Trust, B-302, Tower-B, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi - 110029
Opening of Commercial bids of technically qualified bidders	16 th October, 2026 at 11:00 am
Result declaration	16 th October, 2026
Venue for opening of financial bids and result declaration	National Pension System Trust, B-302, Tower-B, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi - 110029

Note: In case any of the days mentioned above is declared a holiday, the said event shall be held on the following working day at the same time and venue / mode unless otherwise notified by NPS Trust.

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

Sd/-
Chief General Manager
National Pension System Trust

1. INTRODUCTION

NPS Trust, established by Pension Fund Regulatory and Development Authority ("PFRDA") as per the provisions of the Indian Trusts Act, 1882, takes care of the assets and funds under the National Pension System in the interest of subscribers. The powers, functions and duties of NPS Trust are laid down under the PFRDA (National Pension System Trust) Regulations, 2015, besides the provisions of the Trust Deed dated 27th February 2008 and regulations/directions / circulars / guidelines issued by PFRDA from time to time.

2. SCOPE OF WORK

The scope of work for the Internal Audit shall include the following:

- a. The Internal Audit shall cover the activities, as may be required under the scope of work placed at Annexure VII, and directions, if any, issued by NPS Trust from time to time.
- b. The audit of books of account and related financial records shall be conducted in accordance with the guidelines / standards prescribed by the Institute of Chartered Accountants of India and shall conform to the requirements of the Indian Trusts Act, 1882.
- c. The Internal Auditor shall undertake the assignment on its own responsibility and shall not assign, outsource, sub-contract or carry out the assignment through any associate firm, affiliate, network firm or third party.
- d. The Internal Auditor shall submit an annual certificate on the systems and controls implemented by NPS Trust along with the Internal Audit Report for the fourth quarter of the relevant financial year.

3. AUDIT FREQUENCY AND AUDIT PERIOD

Internal Audit report shall be required to be furnished on quarterly basis or at such frequency as may be prescribed by PFRDA/NPS Trust from time to time.

The initial period of engagement shall be one year, extendable in accordance with Annexure I - Terms and Conditions.

4. TIMELINES AND DELIVERABLES

The Internal Auditor shall be capable of mobilising adequate resources within the timelines prescribed below or such shorter timeline as may be communicated by NPS Trust or regulatory submission requirements.

Sl. No.	Activity / Deliverable	Timeline
1.	Commencement of audit	Within 7 working days from written intimation by NPS Trust, unless otherwise approved
2.	Submission of initial information requisition list	Within 3 working days from commencement of audit

3.	Conduct of audit and review of records	As per audit schedule
4.	Submission of discussion draft / preliminary observations for factual verification	Within 3 working days from completion of review of records
5.	Consideration of factual clarifications received from departments	Within 2 working days from receipt of factual clarifications
6.	Submission of draft audit report containing audit observations	Within 3 working days after completion of factual verification
7.	Review of management responses received from departments	Within 2 working days from receipt of management responses
8.	Submission of Final Internal Audit Report	Within 2 working days from receipt of management responses / closure of discussion on management responses
9.	Presentation of Final Internal Audit Report	In the ensuing Audit Committee meeting or as scheduled by NPS Trust

Notwithstanding the above timelines, the signed internal audit report of a quarter shall be provided at least 20 days prior to the date of the Audit Committee or within such time as may be prescribed by NPS Trust from time to time. In order to ensure the timely furnishing of the Internal Audit report at least 20 days prior to the date of the Audit Committee, the internal audit exercise shall be carried out on a monthly basis instead of the last month of the quarter. The Internal Audit for the quarter ended June, 2026 and September, 2026 should be completed not later than 10th November, 2026. Failure to comply with timelines may be treated as deficiency in service and may lead to withholding / reduction of fee, termination or other action as deemed appropriate by NPS Trust.

5. ELIGIBILITY

- a) All Chartered Accountant Firms empanelled with NPS Trust and having permanent establishment / office / branch in Delhi/NCR shall be eligible to participate, subject to fulfilment of conditions prescribed in this RfP.
- b) A Chartered Accountant Firm associated with NPS Trust during the FY 2026-27 in the capacity of Taxation Consultant or Statutory Auditor of NPS Trust shall not be eligible for appointment as Internal Auditor.
- c) The bidder shall not have any conflict of interest that may impair independence or objectivity in undertaking the Internal Audit assignment. The bidder shall disclose all actual, potential or perceived conflicts in the bid.
- d) A Chartered Accountant Firm that has acted as the Internal Auditor of NPS Trust during any of the three financial years immediately preceding FY 2026-27 shall not be eligible to participate in this RfP. This restriction shall also apply to its associate, affiliate or network firms and firms having common partners.
- e) NPS Trust reserves the right to verify eligibility and supporting documents at any stage of the process and during the period of engagement.

6. PLACE OF SERVICE AND AUDIT TEAM

The assignment shall ordinarily be carried out at the office of NPS Trust at B-302, Tower B, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi - 110029 or any other office / location of NPS Trust in Delhi/NCR as may be communicated.

The audit team shall be headed by a partner under whose supervision internal audit will be conducted so as to ensure timely and qualitative completion of audit.

7. PAYMENT OF FEES

The fees for the assignment will be paid on proportionate basis to the appointed firm by NPS Trust after receipt of invoice and upon acceptance of the report / service by the competent authority of NPS Trust. No advance will be paid.

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

The financial quote shall be inclusive of all out-of-pocket expenses. GST shall be paid as applicable.

8. BID SUBMISSION

NPS Trust invites bids under Two Bid System (Technical Bid and Commercial Bid) from eligible empanelled Chartered Accountant Firms in respect of appointment of Internal Auditor of NPS Trust for Financial Year 2026-27.

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

Envelope I shall be superscribed as "Technical Bid for Appointment of Internal Auditor of NPS Trust for Financial Year 2026-27". The Technical Bid Documents will include duly signed copy of the RfP along with filled and signed Annexures II and IV and all supporting documents for information submitted in Annexure II to facilitate evaluation of the bid by NPS Trust.

Envelope II shall be superscribed as "Commercial Bid for Appointment of Internal Auditor of NPS Trust for Financial Year 2026-27". The Commercial Bid shall be submitted as per Annexure III only.

Both sealed envelopes shall be placed in another sealed Envelope III and the same shall be superscribed as "Bid for Appointment of Internal Auditor of NPS Trust for Financial Year 2026-27" and "Do Not Open".

Envelope III shall be submitted at the following address:

The Chief General Manager (Internal Audit),
National Pension System Trust,
B-302, 3rd Floor, Tower-B, World Trade Centre,
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 Registered Post, Speed Post or by Hand within the timelines 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, it may do so under prior intimation to NPS Trust. The authorised representative shall produce an authorisation letter on the letterhead of the bidding firm at the time of bid opening.

All annexures form part of this RfP and should be duly signed and submitted along with the technical bid / commercial bid, as applicable.

9. EVALUATION PROCESS

Selection of the firm will be based on QCBS (Quality and Cost Based Selection) methodology with the following weightage:

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

9.1 Technical Evaluation

Sl. No.	Criteria	Maximum Marks	Manner of Awarding Marks	Copies of Self Certified Supporting Documents
1	Number of completed years of existence of the Firm / LLP	15	1 mark for each completed year of existence of the Firm / LLP as on 31.03.2026 , subject to a maximum of 15 marks. Fraction of a year shall be ignored.	Self certified Certificate / firm constitution details issued by ICAI; latest ICAI firm card; partnership deed / LLP agreement; certificate of registration / incorporation, wherever applicable.
2	Number of partners in the Firm / LLP	20	1.5 marks for each full-time partner associated with the Firm / LLP as on 31.03.2026 , subject to a maximum of 20 marks.	Self certified Latest ICAI firm constitution certificate / firm card showing names of partners; list of partners with ICAI membership numbers; proof of FCA / ACA status, where

				relevant; self-certification by authorised partner confirming full-time association as on 31.03.2026.
3	Number of qualified / semi-qualified assistants employed with the Firm / LLP	20	Marks shall be awarded as under: i. 1 to 4 assistants — 5 marks ii. 5 to 8 assistants — 10 marks iii. 9 to 12 assistants — 15 marks iv. More than 12 assistants — 20 marks	List of qualified / semi-qualified assistants as on 31.03.2026, duly certified by authorised partner; qualification certificates / ICAI membership details, wherever applicable; appointment letters / payroll records / employment declaration; proof of articleship / semi-qualified status, wherever applicable.
4	Average annual turnover / gross professional receipts of the Firm / LLP during the last three financial years	15	Marks shall be awarded year-wise for each of the last three financial years as under: i. More than ₹20 lakh and up to ₹50 lakh in a financial year — 4 marks for that year ii. More than ₹50 lakh in a financial year — 5 marks for that year Maximum marks shall be 15.	Self Certified Audited financial statements for the last three financial years; Income Tax Returns / computation of income; certificate from statutory auditor / practising Chartered Accountant certifying turnover / gross professional receipts for each year.
5	Relevant audit experience of the Firm / LLP	30	Experience as Statutory Auditor / Internal Auditor / Concurrent Audit of public financial institutions, public banks, public sector insurers, pension / financial sector entities, financial regulators, autonomous bodies established under an Act of Parliament, or entities under administrative control of	Appointment letter / engagement letter / work order; scope of work / terms of reference; completion certificate / performance certificate, wherever available; copy of signed audit report cover page / submission acknowledgement, wherever permissible; self-certified statement indicating client name, type of audit, period of

			the Ministry of Finance during the last five financial years ending 31.03.2026 . 4 marks shall be awarded for each completed year of eligible audit assignment, subject to a maximum of 30 marks. Fraction of a year shall be ignored.	audit, financial year covered and nature of entity.
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Note: Bidders shall submit details for technical evaluation in the Information Sheet annexed at Annexure II and shall provide documentary proof wherever marks are claimed. NPS Trust may seek clarifications without allowing substantive modification of the bid. The score of the bidder, as per the documents submitted, shall be allotted by NPS Trust and the decision of NPS Trust shall be final and binding.

Minimum technical qualifying score is 70 marks out of 100. Commercial bids of only technically qualified bidders shall be opened.

9.2 Commercial Bid Evaluation and Final Selection

The lowest commercial bid quoted by any technically qualified bidder shall be considered as the basis for scoring commercial bids. The financial score shall be calculated as follows:

Financial Score = (Lowest Commercial Bid / Commercial Bid of the Bidder) x 30

The technical score shall be normalized to 70 marks as follows:

Technical Score = (Technical Marks obtained by the Bidder / Highest Technical Marks obtained by any technically qualified Bidder) x 70

Final Combined Score = Technical Score + Financial Score

The proposal with the highest final combined score under QCBS shall be selected, subject to approval of the competent authority. In case of bidders having the same final combined score, the bidder having higher technical score shall be given preference. If the tie persists, the bidder having higher relevant internal audit experience shall be given preference. If the tie still persists, NPS Trust may decide the matter in a manner considered appropriate and the decision of NPS Trust shall be final and binding.

NPS Trust shall not be bound to accept the lowest commercial bid or any bid and reserves the right to reject any or all bids in accordance with this RfP.

Yours sincerely

Sd/-

Chief General Manager
National Pension System Trust

Encl.: As stated above

Terms and Conditions

1. The initial period of the award of work shall be one (1) year, which after review of performance and other conditions, may be further extended beyond the initial period for a period of one year and it may be further reviewed thereafter on such terms as decided by NPS Trust, subject to the requirement and decision of NPS Trust, or may even be terminated before the specified period of one year or the extended period, as the case may be, on the ground including, but not limited to, NPS Trust not being satisfied with the performance of the firm.
2. In the event of inadequate response to the RfP, NPS Trust reserves the right to award the work as it may consider appropriate.
3. The selected bidder at all times will comply with the code of conduct prescribed by the Institute of Chartered Accountants of India.
4. The selected bidder may be called to attend meetings with the management of NPS Trust, Board of Trustees or any committee thereof and no separate fees or expenses will be paid in this regard. If the selected bidder is called to attend the meetings in person outside Delhi/NCR, fare of economy class, boarding, lodging and conveyance of not more than two persons will be borne by NPS Trust.
5. 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.
6. NPS Trust reserves the right to annul all the bids received, modify or cancel the selection process, in full or in part, at any time prior to issuing the letter of award of work or discontinue this RfP process, without assigning any reason, in which event the decision of NPS Trust shall be final, conclusive and binding.
7. NPS Trust shall be under no obligation to accept the lowest or any other offer received in response to this RfP 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.
8. This RfP document neither constitutes nor should be interpreted as an offer or invitation for appointment.
9. Prospective bidders are advised to go through the complete RfP document and annexure(s) thereto, including the terms and conditions thereof, carefully before applying. The bid once submitted shall not ordinarily be permitted to be modified, substituted or withdrawn.
10. No binding relationship of any nature, whether principal or agent or otherwise, shall exist between any of the bidders and NPS Trust until issuance of letter of award of work.
11. Submission of bid by the bidder shall mean that they have examined the entire RfP document and annexure(s) thereto and are deemed to possess full knowledge of the scope of work.
12. A bidder shall, by responding to NPS Trust under the present RfP document, be deemed to have accepted all terms and conditions of this RfP document. The terms of engagement shall be in accordance with the Letter of Award and RfP.
13. This RfP 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

information contained herein, nor shall it create any liability or responsibility on NPS Trust or any of its officers. While this RfP 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, its officers and Trustees, even if any loss, harm or damage is caused by any act or omission on the part of NPS Trust, its officers and Trustees, whether negligent or otherwise, in respect of the present RfP document.

14. 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 discharging its duties under this bid document.

15. By acceptance of this RfP 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 RfP 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.

16. For any queries, the prospective bidder(s) may write to NPS Trust at nisha.rathod@npstrust.org.in in the format as given below within 7 days from the date of this bid document. Any change in the terms of this bid document will be communicated to all the bidder(s). Any query received after 7 days will not be considered.

Sl. No.	Bid Document Clause	Query

The details of the prebid meeting are given below:

Date and Time	29th September, 2026 at 03:00 pm
Meeting Link	https://npstrust.webex.com/npstrust/j.php?MTID=mb7a29974ed94003d2bccbc72db064f2
Meeting Number	2513 125 8313
Meeting Password	Meeting@1234

17. Any information with respect to corrigendum / clarification to the bid document will also be made available at the website of NPS Trust. The bid document can also be downloaded from the website of NPS Trust at <https://www.npstrust.org.in>.

18. In case of any ambiguity in the interpretation of any clause in the 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 bidder, 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 RfP document has not been filed, registered or approved in any jurisdiction. Recipients of this RfP document shall be responsible to inform themselves of and observe any applicable legal requirement.

21. This RfP document constitutes no form of commitment on the part of NPS Trust. Furthermore, this RfP document neither confers any right nor any expectation on any party

whatsoever to participate in the RfP process. The bidder(s) shall be responsible for all acts incurred or omissions made in connection with participation in this process. This RfP document 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 time shall not be allowed to be withdrawn or modified and will become the property of NPS Trust and shall not be returned in any event.

24. The proposal / bid shall be valid for a period of 180 days from the last date of submission of bids. A proposal / bid valid for a shorter period may be rejected by NPS Trust as non-responsive. In exceptional circumstances or for justified reasons, NPS Trust may, at its discretion, seek consent for extension of validity period on such terms as decided by NPS Trust. The request and responses shall be in writing.

25. The selected bidder(s) shall be liable to maintain secrecy and confidentiality of all information / data / operations etc. of NPS Trust in relation to the work undertaken by it. The selected bidder(s) shall not disclose or part with any information relating to NPS Trust 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. In this regard, the bidder will enter into a Non-Disclosure Agreement with NPS Trust, enclosed as Annexure VI.

26. The bidder warrants that:

(a) all information contained in the bidder's response is true, accurate and complete and not misleading in any way;

(b) no litigation, arbitration or administrative proceeding is presently taking place, pending or, to the knowledge of the bidder, otherwise involving the bidder which could have an adverse effect on its business, assets or financial condition or upon NPS Trust's reputation if the response is successful; and

(c) the bidder will immediately notify NPS Trust of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the bidder's business, assets or financial condition, NPS Trust's reputation, render the bidder unable to perform its obligations under the assignment, or have a material adverse effect on evaluation of the responses by NPS Trust.

27. 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.

28. The person signing the bid documents shall affix their initials on all pages of the bid.

29. The name, logo, design and other proprietary rights of NPS Trust are solely the property of NPS Trust and in no case shall the bidder use the same.

30. Bidders must disclose in their bid 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.

31. The successful bidder(s) shall exercise reasonable skill, care and diligence in performance of the work and indemnify and keep NPS Trust, its Trustees, officers, employees etc. indemnified at all times in respect of any loss, damage, harm or claim whatsoever arising out of or related to any breach of terms and conditions, violation of any law / rule, breach of

statutory duty or negligence by the bidder / firm or by its staff, employees, agents or sub-contractors, including indirect, consequential or incidental losses in relation to performance or otherwise of the services to be provided under the present RfP and award of work thereto.

32. The successful bidder(s) shall not, without 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 bidder, any of its rights or obligations under present RfP document and award of work thereto or any part, share or interest therein.

33. The price quoted shall be all-inclusive and no out-of-pocket expenses shall be admissible, i.e., NPS Trust shall not provide or reimburse any expenditure incurred by the bidder(s) towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food etc., if any, in connection with visiting premises of NPS Trust for carrying out the assignment. All costs should be given in both figures and words. No cost escalation will be permitted other than on account of levy of statutory taxes, if any. Any upward revision in applicable taxes will be borne by NPS Trust and benefit of downward revision of taxes shall be passed by the bidder.

34. The technical bid and commercial bid are required to be disclosed in separate envelopes. In the event the commercial bid is disclosed along with the technical bid, the said bidder will be liable for disqualification from the bidding process by NPS Trust.

35. The bidder undertakes that it:

- i. will not offer any benefit to the employees, officers or Trustees of NPS Trust and will not commit any offence under the Prevention of Corruption Act, 1988, Bharatiya Nyaya Sanhita, 2023 or any other applicable law;
- ii. will not enter into any undisclosed agreement or understanding with other bidders with respect to prices, specifications, certifications, subsidiary contracts or any other matter affecting fair competition;
- iii. has not sold the same services elsewhere at prices lower than the bid price for the same scope;
- iv. has not made any payment to any third party, agent or broker for the purpose of this bid; and
- v. has not committed any transgression over the specified period with any other entity in India or abroad that may impinge on the anti-corruption principle.

36. The bidders undertake that they will observe the highest standard of ethics and will not indulge in any of the following prohibited practices, either directly or indirectly, at any stage during the procurement process or during execution of the resultant contract:

i. Corrupt Practice – offering, giving, receiving, soliciting or accepting, directly or indirectly, any bribe, reward, gift, gratification, commission, benefit or material advantage in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process, award of work, contract execution, decision-making or any action of NPS Trust or any of its Trustees, officers, employees, agents or representatives;

ii. Fraudulent Practice – any omission, misrepresentation, false declaration, suppression of material fact, forged document, misleading statement or omission that may mislead or attempt to mislead so that financial or other benefits may be obtained or an obligation avoided, including making false declarations or providing false information for participation in this bid process or to secure or execute the bid;

iii. Anti-Competitive Practice – any collusion, bid rigging, cartelisation, market allocation, price fixing, cover bidding, 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 NPS Trust, that may impair transparency, fairness and progress of the procurement process or establish bid prices at artificial / non-competitive levels;

iv. Coercive Practice – impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence participation in the procurement process, evaluation, award of work or execution of the assignment;

v. Conflict of Interest – conflict of interest with one or more parties in this bidding process, including common controlling ownership, common legal representative, direct or indirect subsidy / financial stake from any other bidder, business relationship directly or through common third parties that places the bidder in a position to access information about or influence the bid of another bidder, or participation by the bidder or its affiliates as consultant in preparation of design or technical specifications of the contract that is the subject of the bid. In case of a holding company having more than one subsidiary / sister concern / group entity in the same or similar line of business, only one such entity shall submit a bid unless otherwise permitted in writing by NPS Trust; and

vi. Obstructive Practice – materially impeding NPS Trust's investigation into allegations of any prohibited practice by deliberately destroying, falsifying, altering or concealing evidence material to the investigation, making false statements to investigators, threatening, harassing or intimidating any party to prevent disclosure of relevant information or pursuit of the investigation, or impeding NPS Trust's rights of audit or access to information.

37. The bidder hereby declares that it shall abide by the code of integrity during submission of the bid and execution of the assignment. In case of any transgression of the code of integrity or any prohibited practice, NPS Trust may reject the bid, cancel the contract at any stage, recover payments already made, ban / debar the bidder from future participation, report the matter to competent authorities and take such other action as may be deemed appropriate.

38. All obligations under the agreement will be performed by the successful bidder and are not permitted to be assigned.

39. The bidder, in the process of providing services, must comply with all statutory / regulatory requirements and strictly observe relevant laws as may be applicable and shall keep NPS Trust and its officers safe and harmless from any legal consequences or claims arising from any third party or otherwise on account of any violation / potential violation on the part of the bidder or any of its employees, agents, servants etc.

40. NPS Trust may, at its sole discretion and at any time, terminate the award of work with the successful bidder(s) by giving one month's notice, and inform the bidder(s) of NPS Trust's decision by written instructions to that effect. In the event of termination, the selected bidder(s) shall take such steps as are necessary to bring the services to an end in a cost-effective, timely and orderly manner, without making any claim of whatsoever nature against NPS Trust or any of its officers, employees, directors etc. In the event of termination, fee for services already rendered and accepted by NPS Trust may be paid on proportionate basis, as decided by NPS Trust.

41. NPS Trust reserves the right to terminate the present assignment if the bidder fails to deliver the services whether fully or in part as per the scope of RfP by giving 90 days prior notice in writing to the bidder. In the event of such termination, an amount proportionate to services rendered by the bidder and accepted by NPS Trust will be paid to the bidder.

42. Warranties on termination of agreement: In the event of termination of this agreement, the bidder warrants that:

(i) the bidder will deliver to NPS Trust all work in progress, documents, data and materials related to services performed under this agreement in an organized and usable form within 30 days of termination;

(ii) it will cooperate with NPS Trust to ensure smooth transition of work or services to NPS Trust or any other agency as directed by NPS Trust; and

(iii) it will provide reasonable assistance and respond to any queries related to completed work for a period of 3 months after termination or completion, without additional cost to NPS Trust.

43. Any failure or delay by selected bidder(s) in 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 reasonable control of non-performing party which affects performance of the selected bidder, will not amount to non-performance of the assignment. However, the selected bidder will notify NPS Trust within a reasonable time period of occurrence of a Force Majeure Event. If Force Majeure prevents or delays performance for over 90 days, NPS Trust will reserve the right to terminate the contract.

44. Governing Laws / Jurisdiction / Arbitration: Any dispute / difference in relation to the process for selection of the bidder under this RfP document shall be subject to exclusive jurisdiction of courts at New Delhi only. Any dispute arising post 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 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 cost will be borne equally by the parties.

45. The Internal Auditor shall maintain independence and objectivity and shall immediately disclose any circumstance that may impair or appear to impair independence, including any current or proposed engagement with NPS Trust, its intermediaries, vendors or other entities where such engagement may create a conflict with the Internal Audit assignment.

46. The Internal Auditor shall be required to undertake the assignment as per the audit plan including the scope of work, timelines etc., as prescribed by NPS Trust.

47. All information requisitions required by the Internal Auditor shall be routed through the Internal Audit Cell of NPS Trust or such nodal officer as may be designated by NPS Trust. Direct or informal requisitioning shall be avoided unless specifically permitted by NPS Trust.

48. Information shall be accessed and used strictly on a need-to-know and need-to-use basis. Subscriber-level, employee-level or other sensitive personal information shall be provided in masked, anonymised or aggregated form wherever such form is sufficient for the audit objective.

49. The Internal Audit will be conducted onsite at the office of NPS Trust. Original or photocopy or scanned records shall not be shared with the Internal Auditor. The assignment of Audit shall be carried out through scanned copies, supervised access or approved system access, as may be appropriate with read-only access shall be ordinarily provided. However, download / export rights may be granted only where necessary and duly approved by NPS Trust.

50. Audit-related data, if any, at the discretion of NPS Trust shall be shared only through official email, approved secure repository, authorised system access or any other approved

channel. Personal email, personal cloud storage, messaging applications, portable storage devices or unapproved external media shall not be used for audit data unless specifically approved by NPS Trust under exceptional circumstances with safeguards.

51. The Internal Auditor shall report any suspected data breach, unauthorised access, loss, corruption, disclosure, misuse or compromise of NPS Trust information immediately to NPS Trust.

52. NPS Trust may require the Internal Auditor to provide evidence references, summaries or working-paper support relevant to audit observations.

53. The Internal Auditor shall attend meetings / discussions / presentations before management, Audit Committee, Board of Trustees or any committee thereof, as required by NPS Trust, without additional fee except as specifically provided in this RfP.

Information Sheet
(On the letterhead of the Audit Firm)

Date: _____

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

We forward our details for your consideration as per the following format, duly completed. We understand that the firm is required to have permanent establishment / office / branch in Delhi/NCR in order to be considered for appointment as Internal Auditor of NPS Trust for Financial Year 2026-27.

Sl. No.	Particulars	Details
1	Name of Entity / Firm	
2(a)	Address of Entity / Firm (Head Office)	
2(b)	Address in Delhi/NCR, if Head Office is not in Delhi/NCR	
3	Constitution of Entity / Firm (Partnership / LLP etc.)	
4	Year of Establishment	
5	Telephone	
6	E-mail	
7	Fax, if any	
8	Firm Registration No.	
9	Contact person details - name, designation, phone, mobile, email	

10. Details of full-time partners as on _____:

Name of Partner	Membership No.	ACA / FCA	Year of Enrolment	Years of audit experience

11. Details of full-time partners proposed for the assignment:

Name	Membership No.	Role in assignment	Relevant experience	Expected involvement

12. Details of Internal Audit experience during the last five financial years:

Sr. No.	Name of Entity	Nature of Assignment	Financial Year / Period	Whether public financial institution / bank / insurer / regulator / autonomous body / other relevant entity	Supporting document attached

13. The bidder shall submit the following documents (whichever applicable) in support of the technical evaluation criteria:

1. Self-certified copy of Certificate / firm constitution details issued by ICAI.
2. Self-certified copy of Latest ICAI firm card / firm constitution certificate.
3. Self-certified Partnership deed / LLP agreement.
4. Self-certified copy of Certificate of registration / incorporation of the Firm / LLP, wherever applicable.
5. Self-certified copy of List of partners as on 31.03.2026, with ICAI membership numbers.
6. Self-certified copy of proof of FCA / ACA status of partners, wherever relevant.
7. Self-certification by authorised partner confirming full-time association of partners with the Firm / LLP as on 31.03.2026.
8. Self-certified list of qualified / semi-qualified assistants employed with the Firm / LLP as on 31.03.2026, duly certified by the authorised partner.
9. Self-certified copy of qualification certificates / ICAI membership details of qualified assistants, wherever applicable.
10. Self-certified copy of appointment letters / payroll records / employment declaration in respect of qualified / semi-qualified assistants.
11. Self-certified copy of proof of articleship / semi-qualified status, wherever applicable.
12. Self-certified copy of audited financial statements of the Firm / LLP for the last three financial years.
13. Self-certified copy of Income Tax Returns / computation of income of the Firm / LLP for the last three financial years.
14. Certificate from statutory auditor / practising Chartered Accountant certifying turnover / gross professional receipts for each of the last three financial years.
15. Self-certified copy of appointment letter / engagement letter / work order in support of relevant statutory audit / internal audit experience.
16. Self-certified copy of Scope of work / terms of reference for the audit assignments claimed as experience.

17. Self-certified copy of Completion certificate / performance certificate from client, wherever available.
18. Self-certified copy of signed audit report cover page / submission acknowledgement, wherever permissible.
19. Self-certified statement indicating client name, type of audit, period of audit, financial year covered and nature of entity for each audit assignment claimed.

Declaration: We, the undersigned partners of M/s _____, do hereby declare that the particulars given above are correct in all respects to the best of our knowledge and belief. We hereby declare that no separate application for any of our branches or associate concerns having a common partner / proprietor or in individual name has been made. We undertake that we have gone through the Internal Audit scope and RfP document provided by NPS Trust.

Name of Partner	Membership No.	Signature

Date: _____

Place: _____

Authorised Signatory

(Name of Signatory with Membership No.)

(Name of Audit Firm)

(Official Seal of the Firm)

Commercial Bid

(For Appointment of Internal Auditor of NPS Trust)

(On the letterhead of the Audit Firm)

The Commercial Bid should contain the total cost for the proposed assignment with break-up of annual professional fees and taxes. The financial quote shall be in Indian Rupees. No out-of-pocket expenses shall be admissible i.e. NPS Trust shall not be providing for or reimbursing any expenditure incurred by the firm towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food etc. in connection with carrying out the assignment.

Sl. No.	Particulars	Amount (in ₹)
1	Annual fee for Internal Audit for Financial Year 2026-27, inclusive of all out-of-pocket expenses	
2	GST @ ____%	
3	Total Fees (1+2)	

Amount in words: Rupees

_____ only.

Date: _____

Place: _____

Signature of Authorised Person

Name:

Designation:

Stamp:

Undertaking / Self-Declaration
(On the letterhead of the Audit Firm)

To
Chief 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 empanelled CA Firm as Internal Auditor of NPS Trust for Financial Year 2026-27

Dear Sir / Madam,

Please find enclosed the bid for consideration of our Chartered Accountant firm to be appointed for undertaking Internal Audit of NPS Trust for Financial Year 2026-27.

We agree to undertake the assignment, if awarded, as per the scope of work laid down under the tender document. 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 services to NPS Trust as envisaged.

We also confirm that we have submitted only one application. No additional application has been submitted in the name of self, branch, sister concern or associate concern.

1. None of the partners / employees have been convicted of any offence involving moral turpitude or have been found guilty of any economic offence.
2. No appeal / unresolved dispute / suit / case / application is pending at any court of law / tribunal in India regarding existence of business / right to carry on practice of our firm or any of its partners / directors.
3. The firm is not under liquidation, court receivership, bankruptcy or similar proceedings.
4. 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, except as may be expressly provided in this RfP.
5. If the aforesaid representation / declaration or any information is found to be incorrect, false or misleading, we agree that 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

Declaration of No Extra Conditions

I _____ authorised representative of _____ firm, hereby declare that I have read and understood the bid document. The bid has been submitted for the “Appointment of Internal Auditor of NPS Trust for Financial Year 2026-27” with all the following required documents as stated in the bid document and is unconditional and no extra conditions have been included.

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

Sl. No.	Annexure	Particulars submitted	Document Submitted (Yes/No)
1.	Annexure-I	Terms & Conditions	
2.	Annexure-II	Information Sheet	
3.	Annexure-III	Commercial Bids	
4.	Annexure-IV	Undertaking / Self-declaration	
5.	Annexure-VI	Non-Disclosure Agreement	

(Signature of Authorised Signatory)

Full Name:-

Designation:-

Bidder's official seal

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

NON-DISCLOSURE AGREEMENT

(Between the CA Firm & 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/ Consultant under the.....Name of the Act having its registered/corporate office at(herein referred to as “Agency/Consultant” 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 _____ 2026 appointed the Internal Auditor of NPS Trust for FY 2026-27 (“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”.

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 than the parties take to protect the confidentiality of its own proprietary and confidential information and that of its other clients;

(c) Not to make or retain copy of any details of the information, business or marketing plans, subscriber lists, proposals, 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 audit 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.

(l) The CA Firm shall return or destroy, as directed by NPS Trust, all Confidential Information, documents, records, working papers, data and copies thereof upon completion, expiry or termination of the assignment.

(m) The confidentiality obligations under this Agreement shall survive expiry or termination of this Agreement. The onus to prove that information is not confidential shall lay upon the CA Firm.

(n) The CA Firm shall comply with the Digital Personal Data Protection Act, 2023 and the rules/regulations framed thereunder in respect of handling personal data in the course of the

assignment, its successors and shall notify NPS Trust without undue delay, and in any event within twenty-four (24) hours of becoming aware, of any personal data breach.

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 the 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: The CA acknowledges that any actual or threatened disclosure or use of the Confidential Information by the 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; The 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, the CA Firm acknowledges that in the event of such a breach, NPS Trust shall be entitled to specific performance by the CA Firm of its obligations contained in this Agreement. In addition, the 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 the 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: The 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 Agency/Consultant.
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 authorised 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

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 the CA Firm

(Name and designation of authorised signatory)

.....

For & on behalf of NPS Trust

(Name and designation of authorised signatory)

.....

WITNESSES:

1.

2.

Scope of Internal Audit

The audit of the books of accounts shall be conducted in accordance with the guidelines prescribed by ICAI and shall conform to the requirements of the Income Tax Act, 1961, the Indian Trusts Act, 1882 and any other applicable law for time being in force. The CA firm shall undertake the assignment on its own and not through an associate firm.

The parameters to be covered under the internal audit of the NPS Trust are:

1. Review of compliance status of Board of NPS Trust as per the provisions of PFRDA (National Pension System Trust) Regulations, 2015)

- a. Composition and Tenure of the Board of Trustees (since decided by PFRDA, internal auditor has no role)
- b. Frequency of Meetings of the Board of Trustees
- c. Responsibility of Trustees w.r.t monitoring of intermediaries
- d. Disclosure of interest in any other company or institution by the Trustees and submission of other statutory/ mandated declarations.
- e. Details of payment of fees and other sitting fees to the Board of Trustees.
- f. Any non-compliance of the communications/ directions instructions received from PFRDA.
- g. Submission of Board agenda and minutes to the PFRDA.

2. Various Committees

- a. Number of meetings of risk management, audit and other committees including name of the members, tenor of the committee/s.
- b. Details of payment of sitting fees
- c. Reports submitted to the committee and by the committee

3. Finance & Accounts

- a. Observations of Regular audit of the accounts/ books of the NPS Trust already done
- b. Financial powers are exercised as per Delegation of Power
- c. Expenditures are made as per NPS Trust Deed, Regulations and permissions, if required, granted by PFRDA.
- d. Following of GFR rules, to the extent not covered by Procurement Policy of NPS Trust
- e. Details of Grants, contribution received by NPST and details of loan, borrowing and applicable approvals including PFRDA, if any.
- f. Details of expenditure incurred for publicity, dissemination, meetings, visits, study, consultation etc. Details of vendor, if any, its appointment process, approval of Trustees etc as per the policy.
- g. Observations of CAG audit, if any.
- h. All the financial transactions are recorded accurately and that the financial statements reflect a true and fair view of Trust's financial position as per applicable provisions.

4. Recordkeeping

- a. NPS Trust has maintained proper books of accounts, registers, records, documents and has adequate mechanisms for the purpose of reviewing, monitoring and evaluating controls, systems, procedures and safeguards.
- b. Officers/other staff appointed by NPS Trust as per sanctioned and actual strength of staff.
- c. Implementation of e-office and handling of inward & outward communications.
- d. Review agreement and contract executed by NPS Trust.
- e. Maintenance of communications/ directions/ instructions received from PFRDA and adherence of the same.

5. Monitoring of intermediaries and submission of their reports to NPS Trust and other reporting including exceptions to the PFRDA: -

a. Pension Funds

- i. Submission of all the monthly, quarterly, half yearly, annual reports and adhoc reports as mentioned in the PFRDA (Pension Fund) Regulations, 2015 to NPS Trust.
- ii. Submission to PFRDA with observations/ exceptions on these reports
- iii. Details of approved audited scheme financials, internal audit reports, inspection reports, compliance reports, any other reports submitted by Pension Funds to NPS Trust. Submission of observations/ recommendation to PFRDA.
- iv. Details of Reviews of scheme performance, review of transactions by Pension Funds and reconciliation of securities with Custodian etc., by NPS Trust.
- v. Observations of Board of Trustees and remedial actions taken by NPS Trust on various breaches / violations of the Pension Funds and its communication to PFRDA.
- vi. Other reporting to PFRDA

b. Custodian

- i. Submission of all the monthly, quarterly, half yearly, annual reports as mentioned in the PFRDA (Custodian of Securities) Regulations, 2015 to NPS Trust.
- ii. Submission to PFRDA with observations/ exceptions on these reports.
- iii. Details of internal audit reports, inspection reports, compliance reports, any other reports submitted by Custodian to NPS Trust. Submission of observations/ recommendation to PFRDA.
- iv. Details of Reviews of Custodian by NPS Trust and reconciliation of securities with Pension funds etc.
- v. Observations of Board of Trustees and remedial actions taken by NPS Trust on various breaches/ violations of the Custodian and its communication to PFRDA.
- vi. Other reporting to PFRDA

c. Trustee Bank

- i. Submission of monthly performance reports of Trustee Bank as mentioned in the PFRDA (Trustee Bank) Regulations, 2015 to NPS Trust.
- ii. Submission to PFRDA with observations/exceptions on these reports.

- iii. Details of internal audit reports, inspection reports, compliance reports, any other reports submitted by the Trustee Bank to NPS Trust.
- iv. Submission of observations/ recommendation to PFRDA.
- v. Submission of Annual Statutory Auditor certificate by Trustee Bank.
- vi. Observations of Board of Trustees and remedial actions taken by NPS Trust on various breaches / violations of the Trustee Bank and its communication to PFRDA.
- vii. Other reporting to PFRDA

d. Central Recordkeeping Agency (CRA) w.r.t Exits and Withdrawals only

- i. Submission of all the monthly MIS and quarterly SLA with reference to exit and withdrawal as mentioned in the PFRDA (Central Recordkeeping Agency) Regulations, 2015 to NPS Trust.
- ii. Submission to PFRDA with observations/ exceptions on these reports.
- iii. Details of internal audit reports, inspection reports, compliance reports, any other reports submitted by CRA with reference to exits and withdrawals to NPS Trust. Submission of observations/ recommendation to PFRDA.
- iv. Monitoring and Handling of exit cases including under e-NPS and providing necessary approvals, if any.
- v. Observations of Board of Trustees and remedial actions taken by NPS Trust on various breaches/ violations of the CRA and its communication to PFRDA.
- vi. Other reporting to PFRDA

e. Grievances

- i. Submission of monthly MIS and report on handling of grievances as per PFRDA (Redressal of Subscriber Grievance) Regulations, 2015.
- ii. Handling of grievances against NPS Trust, its records and other necessary documents including decisions taken/ approvals.
- iii. Handling of escalated grievances to NPS Trust, its records and other necessary documents including decision taken / approvals.
- iv. Submission to PFRDA with observations/ exceptions on these reports.

6. Other activities of NPS Trust

- a. Appointment of Auditors, valuation agency, proxy voting agency and any other empanelment including IT related through RfP /tender or any other mode. Adherence of GFR rules in such appointments and decisions of the Board of Trustees.
- b. Details of engagement of lawyers, solicitors, chartered accountants, consultants, advisors or other professionals engaged by NPS Trust.
- c. Details of legal proceedings initiated on behalf of NPS Trust.
- d. Details of Indemnity policy taken by NPS Trust
- e. Other submissions to PFRDA as per PFRDA (NPS Trust) Regulations, 2015 and amendments thereto.

Internal Auditor has to ensure that other provisions as mentioned in the NPS Trust, Pension Funds, Custodian, Trustee Bank and CRAs (w.r.t to Exits & Withdrawals) Regulations are

monitored by NPS Trust and NPS Trust discharges its roles & responsibilities as per the Regulations and the Trust Deed.

The Internal Auditor shall review the systems and controls implemented by NPS Trust and submit an annual certificate on the same along with the Internal Audit report of the fourth quarter of the financial year.