Limited Tender RFP for
Appointment of Auditor for Annual Audit of
Protean eGov Technologies Limited – Central Recordkeeping Agency under the Unified Pension Scheme (UPS) for FY 2025-26

Chartered Accountant Firms empanelled with NPS Trust are eligible to apply

National Pension System Trust
9th Floor, IFCI Tower, 61/96,
Nehru Place Market Road, Nehru Place District Centre
New Delhi, 110019

Date: 06 November 2026

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Appointment of Auditor for Annual Audit of Protean eGov Technologies Limited for UPS FY 2025-26

The National Pension System Trust (hereinafter referred to as 'NPS Trust') invites bids for the Appointment of Auditor for conducting Annual Audit of Central Recordkeeping Agency – Protean eGov Technologies Limited in respect of the Unified Pension Scheme (UPS), being an option under the National Pension System (NPS) regulated and administered by Pension Fund Regulatory and Development Authority (PFRDA), for the FY 2025-26.

Name of the Organization	NATIONAL PENSION SYSTEM TRUST
Proposal Number	E&W/2026-27/003
Date of issue of the Proposal	06 November 2026
Primary point of contact	Mr. Durga Yadav (Manager, NPS Trust) Email: durgaprasad.yadav@npstrust.org.in Phone: 011-35043739 Mr. Nikhil Raj (Assistant Manager, NPS Trust) Email: nikhil.raj@npstrust.org.in Phone: 011-35043736
Address for communication	9th Floor, IFCI Tower, 61/96, Nehru Place Market Road, Nehru Place District Centre, New Delhi, 110019
Briefing by NPS Trust / Bid clarification	16 November 2026 @ 15:00 hrs (At the office of NPS Trust. Online option will also be given)
Link for pre-bid meeting	https://npstrust.webex.com/npstrust/j.php?MTID=m924b4e2574c39f0952523bdf96d0545c
Response to pre-bid queries	20 November 2026 @ 18:00 hrs
Last date and time for submission of the bid	27 November 2026 @ 15:00 hrs
Opening of bids	27 November 2026 @ 16:00 hrs
Result Declaration	11 December 2026 @ 18:00 hrs
Validity of Bid / Proposal	180 days from the date of declaration of results

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

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

Chief General Manager

Appointment of Auditor for conducting Annual Audit of Protean eGov Technologies Limited under the Unified Pension Scheme (UPS) for FY 2025-26

1. Introduction

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

The Unified Pension Scheme (UPS) was introduced by the Central Government in the Ministry of Finance, Department of Financial Services vide notification F. No. FX-1/3/2024-PR dated 24th January, 2025 ('UPS Notification'), as an option under NPS for the employees of the Central Government who are covered under NPS. UPS is an assured payout arrangement which, subject to the qualifying service rendered, provides for an assured payout, a minimum guaranteed payout, a lumpsum payment, family payout to the legally wedded spouse and dearness relief thereon.

PFRDA has operationalised the UPS vide the Pension Fund Regulatory and Development Authority (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025, notified on 19th March, 2025, which have come into effect from 1st April, 2025 (hereinafter referred to as the 'UPS Regulations'). The UPS Regulations have since been amended vide the Pension Fund Regulatory and Development Authority (Operationalisation of Unified Pension Scheme under National Pension System) (Amendment) Regulations, 2025, notified on 23rd December, 2025. The UPS Regulations and the amendments thereto are available on the website of both PFRDA https://www.pfrda.org.in and NPS Trust https://www.npstrust.org.in.

UPS, being a 'fund-based' system, relies on the regular and timely accumulation and investment of applicable contributions from both the employee and the employer for assured payout to the employees post superannuation or retirement, as the case may be. The contributions are held in the individual corpus in the Permanent Retirement Account Number (PRAN) tagged to UPS and in the pool corpus constituted under Regulation 7 of the UPS Regulations. UPS is implemented through the NPS architecture by the intermediaries registered with PFRDA viz., National Pension System Trust, Pension Fund, Central Recordkeeping Agency, Trustee Bank and Custodian of Securities, along with the nodal offices of the Central Government including Head of Office, Pay and Accounts Officer (PAO), Drawing and Disbursing Officer (DDO) and Cheque Drawing and Disbursing Officer (CDDO).

2. Definitions

2.1 Central Recordkeeping Agency (CRA) :- An agency registered as an intermediary by the PFRDA to perform the functions of recordkeeping, accounting, administration and customer service for all the subscribers under NPS, including the subscribers covered under the UPS option, and acts as operational interface for all intermediaries. In terms of Regulation 26 of the UPS Regulations, the CRA shall perform its roles and responsibilities as provided under Chapter III of the PFRDA (Central Recordkeeping Agency) Regulations, 2015 as if the reference to "National Pension System" in such regulations extends to the "Unified Pension Scheme" option under NPS as well.

2.2 UPS Subscriber :- A Central Government employee who opts for and is enrolled under UPS in accordance with the UPS Regulations.

2.3 Nodal Offices :- For the purpose of UPS, the nodal offices of the Central Government comprise the following, which interact with the CRA on behalf of the UPS Subscribers:-

a. Head of Office, being a Gazetted Officer as defined under the Delegation of Financial Powers Rules, 2024 issued by the Central Government, and includes such other authority or person whom the Central Government may, by order, specify as Head of Office;

b. Pay and Accounts Officer (PAO), who authorises the enrolment of the subscriber under UPS in the CRA system and issues the UPS Payout Order;

c. Drawing and Disbursing Officer (DDO), who deducts the contribution from the salary of the Central Government employee, updates the records in the CRA system and forwards the same to the PAO for authorisation; and

d. Cheque Drawing and Disbursing Officer (CDDO), where applicable, for preparation and upload of the Subscriber Contribution File (SCF) and remittance of contributions.

2.4 Individual Corpus :- The net asset value of units outstanding in the individual Permanent Retirement Account Number (PRAN) of a subscriber, as defined under Regulation 2(1)(h) of the UPS Regulations.

2.5 Benchmark Corpus :- A corpus as specified under Regulation 12 of the UPS Regulations, computed by the CRA for each employee who has exercised the UPS option, for comparison with the individual corpus, based on the assumptions and in the manner laid down in the said Regulation.

2.6 Pool Corpus :- The fund specified under Regulation 7 of the UPS Regulations, comprising the additional Central Government contribution at an estimated eight and a half percent. of Basic Pay (including non-practising allowance, wherever applicable) plus Dearness Allowance on an aggregate basis of

all employees who have chosen the UPS option, the transfer of balance from the individual corpus of a subscriber as per Regulation 19(3), and any other contribution defined by the Central Government.

2.7 Qualifying Service :- The period of service in respect of a UPS Subscriber, as determined by the Head of Office in accordance with the applicable service rules, in terms of Regulation 2(1)(k) of the UPS Regulations as substituted by the Amendment Regulations, 2025.

2.8 Assured Payout:- The payout computed under Regulation 15(1)(i) of the UPS Regulations at fifty percent. of the average of the last twelve months Basic Pay (as certified by the Head of Office) immediately prior to the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j), subject to completion of a minimum of twenty-five years of qualifying service, computed as Assured Payout (A) = (½ of P) x (Q/300), where P is the average of Basic Pay for the last twelve months and Q is the months of qualifying service, subject to Q being taken as 300 where it exceeds 300.

2.9 Minimum Guaranteed Payout:- The minimum payout of Rupees Ten Thousand per month under Regulation 15(1)(ii) of the UPS Regulations, subject to completion of a minimum of ten years of qualifying service by a UPS Subscriber.

2.10 Proportionate Payout :- The payout under Regulation 15(1)(iii) of the UPS Regulations, payable where the qualifying service period is ten years or more but less than twenty-five years.

2.11 Admissible Payout:- The amount payable to a UPS Subscriber for life, in such proportion and in such manner as specified under the UPS Regulations, computed as Assured Payout x (IC/BC) x (1 – FW%), where IC is the individual corpus, BC is the benchmark corpus and FW% is the final withdrawal percentage; and where IC is greater than BC, IC shall be taken as equal to BC.

2.12 Family Payout :- The monthly amount payable for life to the legally wedded spouse of a deceased subscriber, being sixty percent. of the amount of the admissible payout drawn by the subscriber immediately prior to the demise, in terms of Regulation 16 of the UPS Regulations.

2.13 Lumpsum Payment:- The payment under Regulation 14 of the UPS Regulations equivalent to one-tenth of the last drawn basic pay (including non-practising allowance, if applicable) and dearness allowance thereon, for each completed six months of qualifying service as certified by the Head of Office, computed as Lumpsum Payment = (E/10) x L. This payment is in addition to the assured payout and does not affect the quantum of assured payout.

2.14 Final Withdrawal :- The option available to a UPS Subscriber or the legally wedded spouse, as the case may be, under Regulation 15(2) of the UPS Regulations, to withdraw an amount not exceeding sixty percent. of the individual corpus or the

benchmark corpus, whichever is lower, available in the PRAN tagged to UPS, subject to proportionate reduction in the assured payout.

2.15 Dearness Relief :- Dearness Relief as declared by the Central Government from time to time, payable under Regulation 17 of the UPS Regulations on the admissible payout and the family payout, as the case may be, and payable only when the admissible payout commences.

2.16 Monthly Top-up Amount :- The amount admissible under Regulation 22(3) of the UPS Regulations to an employee who has superannuated or retired under NPS on or before 31st March, 2025, being the sum of the admissible payout and Dearness Relief thereon less the applicable representative annuity amount for such person.

2.17 Representative Annuity Amount :- The amount computed under Regulation 22(4)(b) of the UPS Regulations as Individual Corpus x (1 – FW%) x (Representative Annuity Rate)/(12 x 100), based on the annuity rate declared by PFRDA, and where IC is greater than BC, IC shall be taken as equal to BC.

2.18 UPS Payout Order (UPO) :- The authorisation issued by the Pay and Accounts Officer (PAO) to the National Pension System Trust, in Form B1, B2, B3, B4, B5 or B6 of Schedule I to the UPS Regulations as may be applicable, containing such details as provided under Regulation 20 of the UPS Regulations and sent to NPS Trust through the CRA.

2.19 Partial Withdrawal :- A withdrawal from the individual corpus under the UPS PRAN, permissible under Regulation 18 of the UPS Regulations after completion of the lock-in period of three years from the date of enrolment under UPS or NPS whichever is earlier, up to a maximum of three times in total, not exceeding twenty-five percent. of the own contributions (excluding accretion thereon) made by the UPS Subscriber, and only for the purposes specified in the said Regulation.

2.20 Switch Facility :- The one-time option made available to a UPS Subscriber to move from UPS to NPS, in the manner specified under Regulation 3A of the UPS Regulations as inserted by the Amendment Regulations, 2025.

2.21 Legally wedded spouse :- The spouse of a subscriber whose name appears as such in the service records on the date of cessation of employment, in terms of Regulation 2(1)(i) of the UPS Regulations as substituted by the Amendment Regulations, 2025.

2.22 UPS Rules :- The Central Civil Services (Implementation of Unified Pension Scheme under National Pension System) Rules, 2025 or such applicable service rules as prescribed by the respective employer for UPS Subscribers, in terms of Regulation 2(1)(oa) of the UPS Regulations as inserted by the Amendment Regulations, 2025.

2.23 Schedule I Forms :- The Forms appended as Schedule I to the UPS Regulations, comprising Form A1 and Form A2 for exercise of option and enrolment, and Forms B1 to B6 being the claim and payout forms, as summarised in the table under paragraph 5 of this document.

3. Functions of CRA

As per the Pension Fund Regulatory and Development Authority (Central Record Keeping Agency) Regulations, 2015 and amendments thereto, CRA is responsible for the centralized recordkeeping, administration and customer service functions for the subscribers under the NPS and any other scheme regulated and administered by PFRDA, and acts as operational interface for all intermediaries. In terms of Regulation 26 of the UPS Regulations, the said roles and responsibilities extend to the Unified Pension Scheme option under NPS as well. The regulations, guidelines, circulars, notifications and directions governing the functions of CRA can be accessed from the website of PFRDA https://www.pfrda.org.in and NPS Trust https://www.npstrust.org.in.

The certificate of registration as CRA has been granted by PFRDA to Protean eGov Technologies Limited ('PCRA'), having its registered office at Times Tower, 1st Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013. The website of PCRA can be accessed at https://www.npscra.proteantech.in/ for more details.

In terms of Regulation 26(3) of the UPS Regulations, the CRA develops appropriate, adequate and dynamic technology, infrastructure, systems, procedures and processes for facilitating the activities under UPS by the concerned intermediaries and subscribers, including:-

(i) enrolment and identifiable UPS account to UPS Subscribers;

(ii) enabling permissible choices to UPS Subscribers;

(iii) providing systems and forms to intermediaries and entities to implement UPS;

(iv) designing and providing UPS calculator;

(v) disseminating information to UPS Subscriber, intermediaries and other entities involved in implementation of UPS;

(vi) enabling National Pension System Trust to compute and authorise release of UPS benefits in terms of UPS Payout Order;

(vii) undertaking activities for assured payout;

(viii) obtaining valid life certificate of the payee on an annual basis and reporting the same to NPS Trust;

(ix) periodic reporting to National Pension System Trust and PFRDA;

(x) comparison of individual corpus with benchmark corpus;

(xi) reconciliation of Pool Corpus;

(xii) recordkeeping of UPS Payout Order;

(xiii) recordkeeping of dearness relief and its application on assured payout;

(xiv) providing UPS Subscribers' data on an aggregate basis to pension fund for managing Asset-Liability Management;

(xv) authenticating partial withdrawals in accordance with Regulation 18; and

(xvi) any other functions and activities instructed by PFRDA.

Further, in terms of Regulation 26(4) of the UPS Regulations, the CRA shall develop the necessary system design and functionalities in its system and maintain adequate technological platform for operationalising the UPS, end to end, within the timelines laid down by PFRDA.

4. Functions w.r.t. Unified Pension Scheme

4.1 Enrolment and recordkeeping

The option to be covered under UPS is exercised in Form A1 (new recruits joining on or after 1st April, 2025), Form A2 (Central Government employees in service as on 1st April, 2025 subscribed to NPS), Form B2 (employees who superannuated or retired on or before 31st March, 2025) and Form B6 (legally wedded spouse of such deceased employees), as provided in Schedule I to the UPS Regulations. The Forms may be submitted online through the CRA portal or physically to the Head of Office or DDO. Where the Form is submitted online, the CRA provides an acknowledgement and simultaneously forwards the same to the DDO for verification; the DDO updates the records in the CRA system and forwards the same to the PAO for authorisation. Upon such authorisation, the subscriber is identified by a PRAN tagged to UPS.

4.2 Contributions and transfer of corpus

The monthly contribution of the UPS Subscriber is ten percent. of the basic pay (including non-practising allowance, where applicable) and dearness allowance thereon, matched by an equal contribution of the Central Government, both credited to the individual PRAN. In addition, the Central Government contributes at an estimated eight and a half percent. of Basic Pay plus Dearness Allowance on an aggregate basis to the Pool Corpus. In respect of a UPS Subscriber falling under Regulation 4(1)(a), the funds in the NPS Tier I account (both the mandatory employee contribution and the government contribution along with returns thereon) accrued or credited for the period of qualifying service under the Central Government are transferred to the PRAN tagged to UPS, and the balance funds after such transfer continue to be part of the same PRAN tagged to NPS Tier I under the All Citizen Model.

4.3 Computation of individual corpus and benchmark corpus

The CRA computes the benchmark corpus for each employee who has exercised the UPS option, for comparison with the individual corpus, in the manner specified under Regulation 12 of the UPS Regulations. The value and units in the individual corpus and the benchmark corpus are informed to the subscriber by the CRA and are made available in the UPS PRAN account statement on a monthly basis. The final computation of the value of the individual corpus as compared to the benchmark corpus is determined as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j), as may be applicable.

4.4 Processing of UPS Payout Orders and release of benefits

The benefits payable to a UPS Subscriber are recorded by the respective PAO in a UPS Payout Order in Form B1, B2, B3, B4, B5 or B6 of Schedule I, as may be applicable, and sent to NPS Trust through the CRA. Upon receipt of the UPS Payout Order, NPS Trust authorises the release of the admissible payout, the lumpsum payment, the final withdrawal, the surplus amount in the individual corpus, if any, over the benchmark corpus, and the dearness relief on the admissible payout. NPS Trust ensures payment of the monthly payout from the Pool Corpus to the bank account of the UPS Subscriber and periodic release of applicable dearness relief; for this purpose, the CRA intimates the pension fund to effect redemption from the Pool Corpus.

4.5 Partial withdrawal

The CRA authenticates partial withdrawals from the individual corpus under the UPS PRAN in accordance with Regulation 18 of the UPS Regulations, including verification of the lock-in period, the number of withdrawals availed, the permissible limit of twenty-five percent. of the subscriber's own contributions and the permitted purposes.

4.6 Switch facility

In terms of Regulation 3A of the UPS Regulations, a subscriber who has exercised an option for UPS is permitted to exercise a one-time switch facility to revert to NPS at any time during service, subject to the timelines and conditions specified therein. Where the switch facility is availed, the differential four percent. contribution along with returns for the period during which the employee was under UPS is computed on the default investment pattern under UPS and credited to the NPS Tier I account of the employee at the time of switch, from the Pool Corpus.

4.7 Role of NPS Trust

In terms of Regulation 25(4) of the UPS Regulations, NPS Trust undertakes the following activities for implementation of UPS:-

(i) authorise release of UPS benefits, after due verification of the UPS Payout Order issued by the PAO of the Central Government;

(ii) authorise release 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 dearness relief;

(iii)periodic instructions to CRA to release applicable Dearness Relief;

(iv)checking availability of valid life certificate in CRA system for release of monthly payouts;

(v) authorising transition of assured payout to the legally wedded spouse, upon demise of the UPS Subscriber;

(vi)segregation of UPS scheme accounting;

(vii)concurrent audits of assured payout from pool corpus and its monitoring for Asset-Liability Management;

(viii)ensure coordination among intermediaries and other entities implementing UPS and monitoring such activities; and

(ix)ensure adequate and timely reporting to PFRDA and the Central Government as may be required.

5. Process involved in payment of benefits under UPS

The Forms prescribed under Schedule I to the UPS Regulations for enrolment and for claim of benefits are as under:-

Form	Particulars	Purpose
B1	Claim and Payout Form: UPS subscriber who superannuated or retired on or after 1st April, 2025	Claim
B2	Claim and Payout Form: employee who superannuated or retired on or before 31st March, 2025	Claim
B3	Claim and Payout Form: Spouse of the deceased UPS subscriber who superannuated or retired on or after 1st April, 2025 and eligible for UPS benefits, where the subscriber had already availed benefits under UPS	Claim
B4	Claim and Payout Form: Spouse of the deceased UPS subscriber who superannuated or retired on or before 31st March, 2025 and eligible for UPS benefits, where the subscriber had already availed benefits under UPS	Claim
B5	Claim and Payout Form: Spouse of the deceased UPS subscriber who superannuated or retired on or after 1st April,	Claim

Form	Particulars	Purpose
	2025 and eligible for UPS benefits, where the subscriber had not availed benefits under UPS	
B6	Claim and Payout Form: Spouse of the deceased UPS subscriber who superannuated or retired on or before 31st March, 2025 and eligible for UPS benefits, where the subscriber had not availed benefits under UPS	Claim
C1	For subscribers not eligible to claim Unified Pension Scheme (UPS) benefits	Claim

5.1 Common process for claims under UPS

Claims for benefits under UPS, irrespective of the category of the claimant, follow a common flow from the Head of Office/DDO to the PAO and thereafter to NPS Trust through the CRA system, as under:-

a. The claimant, i.e. the UPS Subscriber, the past retiree or the legally wedded spouse, as the case may be, submits the applicable claim form (Forms B1 to B6) along with the requisite documents to the Head of Office/DDO;

b. The DDO updates the records in the CRA system after obtaining the necessary details, if required, from the Head of Office, and forwards the same to the PAO for its authorisation in such system;

c. Based on the verification of the claimant's details by the Head of Office, the PAO issues a UPS Payout Order (UPO) containing the details specified under Regulation 20 of the UPS Regulations, and sends it to NPS Trust through the CRA. A copy of such UPO is simultaneously made available to the UPS Subscriber or the legally wedded spouse, as the case may be;

d. The amounts payable under the UPO are computed by the CRA in its system and populated in the UPO made available for authorisation by NPS Trust;

e. NPS Trust authorises the release of benefits as contained in the UPO; and

f. NPS Trust ensures payment of the monthly payout, monthly top-up amount or family payout, as applicable, from the Pool Corpus to the bank account of the beneficiary, along with periodic release of applicable dearness relief. For this purpose, the CRA intimates the pension fund to effect redemption from the Pool Corpus.

5.2 Benefits to subscribers superannuating or retiring on or after 1st April, 2025

In addition to the common process at para 5.1, the following steps apply in respect of a UPS Subscriber covered under clauses (i) and (ii) of Regulation 3(1):-

a. Every Head of Office prepares, on the 1st January, 1st April, 1st July and 1st October of every year, a list of all Central Government employees who are due to retire within the next twelve months from the respective date and who are eligible for benefits under UPS, and provides a copy of such list to the PAO concerned not later than 31st January, 30th April, 31st July or 31st October, as the case may be;

b. The CRA makes available to the DDO and PAO in their CRA system login the details of partial withdrawals made, if any, and the value of the individual corpus and the benchmark corpus as on the date of superannuation or retirement;

c. The UPS Subscriber submits Form B1 at the time of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j), as may be applicable, to the Head of Office or DDO, indicating the option of final withdrawal, if any;

d. Upon authorisation of the UPO together with the option of final withdrawal, if any, NPS Trust also authorises the transfer of the balance in the individual corpus to the Pool Corpus.

5.3 Benefits to employees who superannuated or retired on or before 31st March, 2025

In respect of an employee who superannuated or retired under NPS on or before 31st March, 2025, and who has complied with the requirements under Regulation 4 and Regulation 19 of the UPS Regulations, and the past retiree submits Form B2 to the concerned DDO along with KYC documents. The monthly top-up amount admissible is the sum of the admissible payout and Dearness Relief thereon less the applicable representative annuity amount, computed in accordance with Regulation 22 of the UPS Regulations. In such cases, there is no requirement of transfer of individual corpus to the Pool Corpus; the benefits under UPS admissible to such employees are paid out of the Pool Corpus.

5.4 Family payout in the event of demise of the subscriber

Upon demise of a UPS Subscriber who was receiving admissible payout, the legally wedded spouse of such deceased subscriber receives for life a family payout of sixty percent. of the amount of the admissible payout drawn by the subscriber immediately prior to the demise, on submission of Form B3 or Form B4, as applicable, and authorisation thereof.

In the case of a deceased Central Government employee under NPS who superannuated or retired on or before 31st March, 2025 and was eligible to receive benefits under UPS, the legally wedded spouse submits Form B6 and, upon authorisation thereof, receives the difference of sixty percent. of the admissible payout payable to such UPS Subscriber and sixty percent. of the representative annuity amount as family payout after the date of demise, besides the lumpsum payment payable to such deceased employee, the monthly top-up amount payable to such deceased employee after the date of superannuation or retirement until the date of demise, the applicable dearness relief, and simple interest as per applicable Public Provident Fund rates on arrears with respect to the above benefits for the past period, in terms of Regulation 16(2) of the UPS Regulations. Where the deceased UPS Subscriber, who superannuated or retired on or after 1st April, 2025, was eligible for UPS benefits but had not availed the same, the legally wedded spouse submits Form B5.

5.5 Partial withdrawal

A UPS Subscriber may make a partial withdrawal from the individual corpus under the UPS PRAN after completion of the lock-in period of three years from the date of enrolment under UPS or NPS, whichever is earlier, up to a maximum of three times in total, including the number of withdrawals, if any, already made under NPS in terms of the PFRDA (Exits and Withdrawals under National Pension System) Regulations, 2015. Such withdrawal shall not exceed twenty-five percent. of the own contributions (excluding accretion thereon) made by the UPS Subscriber as on the date of application and is permitted only for the purposes specified under Regulation 18(3) of the UPS Regulations. The request is authenticated by the CRA in accordance with the said Regulation.

(Please note that a few steps may vary depending upon the category of the subscriber and the nature of the claim – superannuation or retirement on or after 1st April, 2025, past retirees, or claims by the legally wedded spouse in death cases.)

The Pension Fund Regulatory and Development Authority (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025 can be accessed from our website at https://npstrust.org.in/act-and-regulations

The complete details of the schemes can also be accessed from the:

i. PFRDA website at https://pfrda.org.in/schemes/national-pension-system/unified-pension-scheme

ii. DFS website at https://financialservices.gov.in/ups. The Central Civil Services (Implementation of the Unified Pension Scheme under the National Pension System) Rules, 2025 can also be accessed from this portal.

iii. PCRA website at https://www.npscra.proteantech.in/ups.php. The Standard Operating Procedures in respect of UPS may be accessed from this portal.

6. Scope of Work for Annual Audit of Protean eGov Technologies Limited for FY 2025-26

The scope of work at A (One-time payment released) and B (Monthly Payouts) below shall be looked after by the Exits and Withdrawals Department of NPS Trust, and the scope of work at C (Audit of the UPS Pool Corpus) shall be looked after by the Department of Compliance & Audit for Fund Ecosystem of NPS Trust. The selected bidder shall coordinate with the respective Department for the corresponding part of the audit.

A. One-time payment released:

The auditor shall examine the following in respect of benefits released under the Scheme:

a. Whether the calculation of all benefits payable under the Scheme in the system of the PCRA is in accordance with PFRDA (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025; and

b. Whether the amount calculated by the CRA system and populated in the UPOs made available for authorization to NPS Trust is in accordance with the PFRDA (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025.

The benefits include the following:

Claim Type	UPS Benefits payable to Subscriber/Spouse	No. of claims authorized as on 31.03.2026 (FY 2025-26)	Sampling Size
B1	i. Lump-sum payment ii. Excess, if any, of Individual Corpus vis-a-vis Benchmark Corpus iii. Final Withdrawal amount iv. Monthly Admissible Payout [Assured Payout *IC/BC (1- Final Withdrawal%)] v. DR amount on admissible payout	1152	All claims authorised by NPS Trust as on 31.03.2026.

Claim Type	UPS Benefits payable to Subscriber/Spouse	No. of claims authorized as on 31.03.2026 (FY 2025-26)	Sampling Size
	vi. Arrears of admissible Payout and applicable DR		
B2	i. Lumpsum Payment ii. Interest on Lumpsum Payment iii. Monthly Top-up Amount iv. DR amount on admissible payout v. Arrears on monthly top-up and applicable DR up to date of commencement of monthly top up vi. Interest on Arrears (if Applicable)	7695	25 percent of the claims authorised by NPS Trust (~1900 claims)
B6	i. Lumpsum Payment ii. Interest on Lump-sum Payment iii. Monthly Family Pay-out (60 % of topup amount payable to subscriber) iv. DR amount (on 60% of admissible payout) v. Arrears upto date of commencement of Family Payout (including arrears of monthly top up payout and DR on admissible payout) vi. Top-up amount payable to subscriber till the date of demise of subscriber vii. Family payout payable to Spouse after date of demise of subscriber viii. Interest on Arrears for Top-up and applicable DR (if Applicable)	127	All claims authorised by NPS Trust as on 31.03.2026.

B. Monthly Payouts:

a. Whether the amount calculated by the PCRA system and populated in the UPOs made available for authorization to NPS Trust is in accordance with PFRDA

(Operationalisation of Unified Pension Scheme under National Pension System), 2025; and

b. Whether the monthly payouts and Dearness Allowance paid to subscribers are as per the amounts authorized by NPS Trust.

c. Accuracy in Transfer of amounts to the beneficiaries – Whether the payout is transferred to the actual bank account of the beneficiaries

Sample size: 5% of the unique PRANs for each respective month against whom the payouts have been authorized by NPS Trust. (~1350 PRANs)

C. Audit of the UPS Pool Corpus:

The below is the Scope of Work for the Annual Audit of the UPS Pool Corpus:

a. **Balance verification –** Verify the Pool Corpus bank balance with bank statements.

b. **Due and Timely Investment of Receipts in the Pool Corpus -** Verify the timely transfer/allocation of investible funds from the Pool Corpus to the designated Pension Fund Managers (PFMs) for investment, including the date of receipt of funds, date of transfer, allocation to the PFM, and any intervening delay.

c. **Mandatory checks to ensure compliance with the Regulations –** Verify compliance with PFRDA (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025 and subsequent amendments thereto, under which the Pool Corpus is to be allocated to the Pension Fund(s) as determined by the Central Government and invested in accordance with the investment pattern approved by the Central Government and the investment guidelines issued by PFRDA.

Sample Size: All items (i.e, 100%) of (a) (b) and (c) as above for the review period to be audited

The selected bidder is expected to follow the sampling strategy as stipulated in the RFP, so as to cover various scenarios as above and carry out the audit of Central Recordkeeping Agency – Protean eGov Technologies Limited (PCRA).

The selected bidder is expected to gain understanding of the UPS architecture, the UPS Regulations, the UPS Notification, and the rules, guidelines, circulars, notifications etc., issued thereunder, through the data/information available on the website of both PFRDA https://www.pfrda.org.in and NPS Trust https://www.npstrust.org.in and through regular interactions with NPS Trust. The selected bidder should visit the offices/premises of PCRA, understand the PCRA

systems & functionalities, conduct the onsite audit and perform the necessary checks required for completion of the audit in a time bound manner. The selected bidder may contact NPS Trust for any understanding required on the UPS architecture, the Regulations, rules, guidelines, circulars, notifications etc.

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

7. Eligibility

NPS Trust intends to appoint an auditor for conducting the annual audit of Central Recordkeeping Agency – Protean eGov Technologies Limited under the Unified Pension Scheme (UPS) for FY 2025-26. In this regard, NPS Trust invites bids from empanelled Chartered Accountant (CA) firms satisfying the following criteria:-

Sr. No.	Eligibility Criteria	Submission of Document as Proof in support of meeting the criteria
1.	The bidder should be a registered partnership firm or a limited liability partnership firm providing auditing of financial services and other services permitted by the ICAI.	Self-attested copy of Partnership Deed / Registration as LLP along with self-attested copy of the registration certificate issued by ICAI to the bidder.
2.	The bidder should have been registered with ICAI and should have at least ten years track record of continuous operations as on 31-March-2026.	Self-declaration in the format given in Annexure-II
3.	The bidder firm should have minimum (15) partners as on 31-March-2026.	Self-declaration in the format given in Annexure-II
4.	During the last five years (up to 31-March-2026), the bidder should have experience of Statutory Audit/Internal Audit work of at least five scheduled commercial banks.	Copies of work orders/agreements/completion certificates with the Banks along with details to be filled in the format given in Annexure-II
5.	The bidder should be empaneled with the NPS Trust as on the date of submission of bid.	Self-declaration in the format given in Annexure-II
6.	The bidder should be empaneled with the Comptroller and Auditor General of	Self-attested copy of the certificate / acknowledgement issued by C&AG.

Sr. No.	Eligibility Criteria	Submission of Document as Proof in support of meeting the criteria
	India (C&AG) for the F.Y. 2026-27 as on the date of submission of bid.	
7.	The bidder should have valid and subsisting peer review certificate issued by the Institute of Chartered Accountants of India as on the date of submission of bid.	Self-attested copy of the certificate issued by the ICAI.
8.	The bidder should not have been banned/declared ineligible for corrupt and fraudulent practices by the Govt. of India/State Govt/ ICAI/ C&AG/ NAFRA/any financial sector regulator and should not have any disciplinary proceedings pending or contemplated against it or strictures passed against it or any of its partners with ICAI/ C&AG/any financial sector regulator.	Self-declaration in the format given in Annexure-III
9.	The bidder should have an office/branch with active partner in Mumbai, Maharashtra.	Self-attested copy of Telephone Bill / Electricity Bill (latest bill not older than last 6 months) / Registered Lease Deed / Constitution Certificate issued by ICAI to the bidder supporting the address in Mumbai.
10.	Conflict of Interest	Self-declaration in the format given in Annexure-III
11.	Declaration of no extra conditions	As per Annexure V
12.	Non-Disclosure Agreement with NPS Trust	As per Annexure VI

8. Place, Time and Duration of Audit

i. The Place of Audit will be the office of Protean eGov Technologies Limited located at 1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400 013. Further, in terms of the Scope of Work at para 6 above, the auditor may also be required to visit the office of the Trustee Bank (Mumbai) or any other intermediary, or to check the documents maintained /

submitted by them, for the purpose of the audit. The audit needs to be conducted physically, and no online audit shall be allowed under this RFP. In exceptional circumstances, online audit shall be allowed by NPS Trust at its sole discretion.

ii. The audit for the FY 2025-26 to commence immediately after the issuance of work order.

iii. The audit is to be completed, and final report is to be submitted within 30 days from the date of commencement of audit.

9. Payment of Fees

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

10. Bid Submission

In this regard, you are requested to submit the bid latest by 27 November 2026 till 15:00 hrs in the required format (Refer Annexure – II to IV and VI). The timeline for submission/upload of the bid may be extended solely at the discretion of NPS Trust.

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

The bid must be submitted for the Financial Year 2025-26, as per the financial bid format. The invoice and the report are to be submitted for the said Financial Year.

11. Annexures

The terms & conditions of appointment of auditor is enclosed at Annexure-I. The decision of NPS Trust with respect to appointment of the auditor for conducting Annual Audit of Central Recordkeeping Agency – Protean eGov Technologies Limited under the Unified Pension Scheme (UPS) for FY 2025-26 shall be final, conclusive and binding.

Annexure-I

TERMS AND CONDITIONS

Appointment of Auditor for Annual Audit of Central Recordkeeping Agency – Protean eGov Technologies Limited under the Unified Pension Scheme (UPS) for FY 2025-26

1. The initial period of the award of work shall be for the annual audit of FY 2025-26, which after the review of performance and other conditions, may be further extended beyond the initial period, on such terms and conditions as decided by NPS Trust, subject to the requirement of NPS Trust, or may even be terminated before the specified period or the extended period, as the case may be on the ground, including but not limited to, NPS Trust not being satisfied with the performance of the auditor. NPS Trust may also extend or give the contract/services/assignment for the next Financial Year on the terms and conditions as defined by NPS Trust.
2. The Bid submitted/uploaded by the Bidder, as well as all correspondence and documents relating to the Bid will be in English language.
3. 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.
4. The competent authority of NPS Trust reserves the right to annul all the bids received, modify or cancel the selection process, 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.
5. The bidder submitting the lowest bid will be selected. However, 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.
6. This RFP document neither constitutes nor should be interpreted as an offer or invitation for appointment.
7. 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 be ordinarily permitted to be modified, substituted or withdrawn.

8. No binding relationship of any nature, whether principal or agent or otherwise shall exist between any of the bidder and NPS Trust until issuance of letter of award of work.
9. Submission of bid by the bidder shall mean that they have examined the entire RFP document and annexure(s) thereto and is deemed to have full knowledge of the scope of work.
10. A bidder shall, by responding to NPS Trust under the present RFP document, be deemed to have accepted all the terms and conditions of this RFP document. The terms of engagement shall be in accordance with RFP.
11. 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 of the 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.
12. 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.
13. 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.
14. For any queries, the prospective bidder(s) may write to NPS Trust at durgaprasad.yadav@npstrust.org.in and nikhil.raj@npstrust.org.in with subject line "RFP Document – Annual Audit of PCRA under UPS at NPS Trust" in the format as given below within 10 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 10 days will not be considered.

S. No.	RFP Document Page and Clause number	Query

15. The pre-bid meeting to be held physically on 16 November 2026 at 03:00 pm at 9th Floor, IFCI Tower, 61/96, Nehru Place Market Road, Nehru Place District Centre, New Delhi, 110019
16. 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
17. In case the bidder is unable to be present physically in the NPS Trust office, online presentation, if any, shall be allowed by NPS Trust at its discretion on the specific request of the bidder vide mail durgaprasad.yadav@npstrust.org.in and nikhil.raj@npstrust.org.in. The mail request should be sent at-least 7 days before the date of presentation. Any other request received after that shall not be considered.
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 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 the 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 times shall not be allowed to be withdrawn or modified, will 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 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 which is 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 or 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.

    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 or render the bidder unable to perform its obligations under the policy or have a material adverse effect on the evaluation of the responses by NPS Trust.

27. Any form of canvassing / lobbying / influence / query regarding short listing, status, etc. under the present RFP, shall be a direct disqualification from the selection process.

28. The person(s) signing the bid documents should be authorised and shall affix their initials on all pages of the bid.

29. The name, logo, design and other proprietary rights of the NPS Trust is solely the property of NPS Trust and in no case the bidder shall 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 the 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 & 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 the 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 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 RFP document and award of work thereto or any part, share or interest therein.

33. The price quoted per claim 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 bidder(s) towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food etc., if any, in connection with visiting the premises of NPS Trust, the Trustee Bank, any other intermediary or the users for the purpose of carrying out the assignment. All costs should be given in both Figures and in 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 and commercial bids 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. In the event of inadequate response to RfP, NPS Trust reserves the right to award the work as it may consider necessary.

36. Performance Guarantee:

    i. The selected bidder shall deposit with NPS Trust within fourteen (14) days from the award of work, an unconditional and irrevocable Performance Guarantee, amounting to 5% of the contract value (including taxes) awarded by NPS Trust from any scheduled commercial bank in favor of "National Pension System Trust, New Delhi" for the due performance and fulfilment of the work.

    ii. The Performance Guarantee shall remain valid till 60 days after the completion of the term of the contract 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.

    iii. NPS Trust reserves the right to forfeit the Performance Guarantee in the event of failure of the bidder to perform all or any of the agreed terms without any prior notice, besides other remedies available to NPS Trust.

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 the Bharatiya Nyaya Sanhita, 2023.

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 made any payment to any third party or agent or broker for the purpose of this bid.

iv. 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 Practices – 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 Practices – 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 Practices – 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 practices – 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 Practices – 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. All the obligations under the agreement will be performed by the successful bidder and is not permitted to be assigned.

41. The bidder in the process of providing the services must comply with all the statutory/regulatory requirements and strict observation of the relevant laws as may be applicable and shall keep NPS Trust and its officers safe and harmless of 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.

42. NPS Trust may, at its sole discretion and at any time, terminate the award of work with the successful bidder(s) by giving a month's notice, and inform the bidder(s) of NPS Trust's decision by written instructions to that effect. In the event of termination, the selected bidder(s) shall take such steps as are necessary to bring the services to an end, in a cost effective, timely and orderly manner, without making any claim of whatsoever nature, against NPS Trust or any of its officers,

employees, directors etc. In the event of termination, the license/ subscription cost on pro-rata basis will be paid by NPS Trust.

43. NPS Trust reserves the right to terminate the present agreement if the bidder fails to deliver the services whether fully or in part as per the scope of RFP by giving a month's prior notice in writing to the bidder. In the event of such termination, an amount proportionate to the services rendered by the bidder will be paid to the bidder. Further, NPS Trust may get the balance work executed from any other entity. The expenses incurred by NPS Trust in getting the balance work completed from any other entity will be borne by the bidder.
44. 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 the 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 a smooth transition of work or services to NPS Trust or any other agency as directed by the NPS Trust.
    iii. It will provide reasonable assistance and respond to any queries related to the completed work for a period of 3 months after termination or completion, without additional cost to NPS Trust.
45. Any failure or delay by selected Bidder(s) in the performance of its obligations, to the extent due to any failure or delay caused by fire, flood, earthquake, pandemic or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of non-performing party, which effects the performance of the selected bidder, will not amount to non-performance of the assignment. However, the selected bidder will notify within a reasonable time period of the occurrence of a Force Majeure Event. If the Force Majeure prevents or delays performance for over 90 days, NPS Trust will reserve the right to terminate the contract.
46. 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 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

Sr. 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 Mumbai	
3.	Constitution	
4.	Date of Registration / Establishment	
5.	Firm's Registration Number with ICAI	
6.	Telephone Number	
7.	E-mail address	
8.	Website	
9.	GST Registration Number	
10.	Permanent Account Number (PAN)	
11.	Manpower:-	
	A. Qualified Professionals:- (i) Number of Partners	
	A. Qualified Professionals:- (ii) Others	
	B. Number of Articles	
	C. Partner / Staff with CISA/DISA qualification	
	D. Number of Partners stationed at Mumbai	
12.	Whether the firm has ten years track record of continuous operations as on 31-March-2026	Yes/No

Sr. No.	Particulars	Details
13.	Empaneled with the Comptroller and Auditor General of India (C&AG) for the F.Y. 2026-27	Yes/No
14.	Peer Reviewed by ICAI	Yes/No
15.	Empaneled with NPS Trust	Yes/No

Brief Profile of Partners / CAs

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

Past Experience

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

Conflict of Interest

We confirm that there are no circumstances, including personal, financial and business activities that will, or might, 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.

Declaration

We hereby declare that the firm is an empanelled CA firm with NPS Trust.

**Documents to be enclosed as mentioned in the table at para 7 'Eligibility' of the tender document.*

(Signature of Partner)
Full Name:-
Designation:-
Applicant Firm's official seal

Annexure-III

UNDERTAKING / SELF-DECLARATION

(to be furnished on the letter head of the CA firm)

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 AUDITOR FOR UNDERTAKING ANNUAL AUDIT OF PROTEAN eGOV TECHNOLOGIES LIMITED – CENTRAL RECORDKEEPING AGENCY UNDER THE UNIFIED PENSION SCHEME (UPS) FOR THE FY 2025-26

Dear Sir,

Please find enclosed the bid for consideration of our Chartered Accountant firm to be appointed as auditor for annual audit of Central Recordkeeping Agency – Protean eGov Technologies Limited w.r.t. processing of UPS benefits in the CRA system for FY 2025-26.

We agree to undertake the assignment, if given, as per the scope of work laid down under the tender document dated [DD-MMM-2026]. We hereby declare that our firm does not have any pecuniary liability or any claim/disciplinary proceeding /legal proceeding pending against the firm or any other cause which could hamper our ability to render the services to NPS Trust/CRA as envisaged.

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

We further declare 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-IV

FINANCIAL BID

Sr. No.	Particulars	Cost (₹)
1.	Fee for Annual Audit of Protean eGov Technologies Limited –PCRA under the Unified Pension Scheme (UPS) for **FY 2025-26**	
2.	GST (……%)	
3.	Total Fees including GST in amount (figures) for FY 2025-26	
4.	Total Fee 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 fee quoted shall be all-inclusive and no out of pocket expenses shall be admissible i.e. NPS Trust shall not be providing for or reimbursing any expenditure incurred by the auditor(s) towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food etc., if any, in connection with visiting the premises of the CRA/NPS Trust, the Trustee Bank or any other intermediary for the purpose of carrying out the audit assignment.

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

Annexure-V

Declaration of no extra conditions

I _____ authorized representative of _____ firm, hereby declare that currently our firm is empaneled with NPS Trust and I have read and understood the bid document. The bid has been submitted for the appointment of Auditor for Annual Audit of Central Recordkeeping Agency – Protean eGov Technologies Limited (PCRA) under the Unified Pension Scheme (UPS) for FY 2025-26 at the office of PCRA in Mumbai with all the following required documents as stated in the bid document and is unconditional and no extra conditions have been included.

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

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

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

Sr. No.	Eligibility Criteria	Submission of Document as Proof in support of meeting the criteria	Document submitted (Yes/No)
2.	The bidder should have been registered with ICAI and should have at least ten years track record of continuous operations as on 31-March-2026.	Self-declaration in the format given in Annexure-II	
3.	The bidder firm should have minimum (15) partners as on 31-March-2026.	Self-declaration in the format given in Annexure-II	
4.	During the last five years (up to 31-March-2026), the bidder should have experience of Statutory Audit/Internal Audit work of at least five scheduled commercial banks.	Copies of work orders/agreements/completion certificates with the Banks along with details to be filled in the format given in Annexure-II	
5.	The bidder should be empaneled with the NPS Trust as on the date of submission of bid.	Self-declaration in the format given in Annexure-II	
6.	The bidder should be empaneled with the Comptroller and Auditor General of India (C&AG) for the F.Y. 2026-27.	Self-attested copy of the certificate / acknowledgement issued by C&AG.	
7.	The bidder should have valid and subsisting peer review certificate issued by the Institute of Chartered Accountants of India as on the date of submission of bid.	Self-attested copy of the certificate issued by the ICAI.	
8.	The bidder should not have been banned/declared ineligible for corrupt and fraudulent practices by the Govt. of India/State Govt/ ICAI/ C&AG/ NAFRA/any financial sector regulator and should not have any disciplinary proceedings pending or contemplated against it or strictures passed against it or any of its	Self-declaration in the format given in Annexure-III	

Sr. No.	Eligibility Criteria	Submission of Document as Proof in support of meeting the criteria	Document submitted (Yes/No)
	partners with ICAI/ C&AG/any financial sector regulator.		
9.	The bidder should have an office/branch with active partner in Mumbai, Maharashtra.	Self-attested copy of Telephone Bill / Electricity Bill (latest bill not older than last 6 months) / Registered Lease Deed / Constitution Certificate issued by ICAI to the bidder supporting the address in Mumbai.	
10.	Conflict of Interest	Self-declaration in the format given in Annexure-III	
11.	Declaration of no extra conditions	As per Annexure V	
12.	Non-Disclosure Agreement with NPS Trust	As per Annexure VI	

Date:

Place:

(Signature of Partner)

Full Name:-

Designation:-

Applicant Firm's official seal

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

Annexure-VI

(Non-Disclosure Agreement)

(Between the Bidder and 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 Firm/entity > incorporated/ registered under the ..... <Name of the Act> having its registered/corporate office at ..... <Address of the Firm> (herein referred to as "Bidder" which expression shall unless repugnant to the context or meaning thereof, includes its successors) of the second part

In this Agreement, "NPS Trust" and "Bidder" shall severally be referred to as "Disclosing Party" and collectively as "Disclosing parties".

In this Agreement, the "NPS Trust" and "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 _____ appointed the Bidder for acting as _____ for _____ at NPS Trust period of ____years ("Authorised Purpose").

B. The Authorised Purpose 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 the Trust Deed dated 27.02.2008 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 Bidder in connection with the Authorised Purpose also be considered Confidential Information.

2. Protection of Confidential Information: With respect to any Confidential Information disclosed to it or to which it has access, Bidder 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 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, extracts or usages carried out by the Bidder 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 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 Bidder shall use only the best possible secure methodology to avoid confidentiality breach, while handling board 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 Bidder and NPS Trust or the nature of services to be provided by Bidder to NPS Trust.

(k) Make sure that all the employees and/or consultants engaged to undertake any exercise on its behalf have signed the mandatory non-disclosure agreement.

3. Onus: Bidder 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 Bidder.

4. Permitted disclosure of information: The Bidder shall not disclose at any time to any third party any information pertaining to NPS Trust that he has come across while undertaking this assignment without the prior approval of NPS Trust. The Bidder 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 para 2 of this Agreement shall not apply in the following cases:

    i. Which is independently developed by Bidder or lawfully received from another source free of restriction and without breach of this Agreement; or

    ii. After it has become generally available to the public without breach of this Agreement by Bidder; or

    iii. Which at the time of disclosure to Bidder was known to such party free of restriction and evidenced by documents in the possession of such party; or

    iv. Which NPS Trust agrees in writing is free of such restrictions.

    v. Which is received from a third party not subject to the obligation of confidentiality with respect to such Information;

6. Remedies: Bidder acknowledges that any actual or threatened disclosure or use of the Confidential Information by Bidder would be a breach of this agreement and may cause immediate and irreparable harm to NPS Trust or to its subscribers; Bidder affirms that damages from such disclosure or use by it may be impossible to measure accurately; and injury sustained by NPS Trust / its subscribers may be impossible to calculate and compensate fully. Therefore, Bidder acknowledges that in the event of such a breach, NPS Trust shall be entitled to specific performance by Bidder of its obligations contained in this Agreement. In addition Bidder 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 Bidder. 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: Bidder 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 Bidder.
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 under standings 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 Bidder 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 Bidder is found in breach of the agreement, without incurring any penalties to NPS Trust.
20. Dispute Resolution:
    i. The parties agree to resolve all disputes, if any, arising under the present agreement, through negotiation, in good faith and using their best endeavours. To this end, the parties agree to provide frank, candid and timely disclosure of all relevant facts, information and documents to facilitate discussions between them/their representatives or senior officers.
    ii. Disputes unresolved, if any, arising between two parties 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 to be appointed with the consent of both the parties. The arbitration proceedings shall be conducted at New Delhi only. The cost of arbitration shall be borne equally between the parties. Any further proceedings arising out of or in relation to such arbitration proceedings or any other legal proceedings which either party to this contract may wish to initiate against the other, shall be instituted subject to exclusive jurisdiction of courts at New Delhi only.
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

Bidder

_____

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.

Signature:
Name:_____
Chief Executive Officer
NPS Trust

Signature:
Name:
Designation
(_____)

Signature:
Name:_____
Trustee, NPS Trust

In the presence of the following Witnesses:

(1st party)
Witness
Signature:
Name:
Designation:

(2nd party)
Witness
Signature:
Name:
Designation:

Annexure-VII

Format of Audit Report

To,

National Pension System Trust

3rd Floor, 302-B, World Trade Centre

Nauroji Nagar, New Delhi -110029

Subject: Annual Audit Report of Protean eGov Technologies Limited (PCRA) under the Unified Pension Scheme (UPS) for FY 2025-26

Dear Sir,

This is with reference to the appointment letter dated ....., wherein we were appointed as the annual auditor of Protean eGov Technologies Limited (PCRA) in respect of the Unified Pension Scheme (UPS) for the FY 2025-26.

We have conducted the annual audit of Protean eGov Technologies Limited (PCRA) in respect of the Unified Pension Scheme (UPS) for the FY 2025-26 in accordance with the defined scope of activities and sample size as specified in the RFP dated [DD-MMM-2026]. Enclosed herewith is the annual audit report for your kind perusal and necessary action.

Thanking You

PROCESSING OF UPS BENEFITS IN THE CRA SYSTEM

A. One-time payment released

Sl. No.	Particulars	Observations of the Auditor
1.	Whether the calculation of all benefits payable under the Scheme in the system of the PCRA is in accordance with PFRDA (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025.	
2.	Whether the amount calculated by the CRA system and populated in the UPOs made available for authorization to NPS Trust is in accordance with the PFRDA	

Sl. No.	Particulars	Observations of the Auditor
	(Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025.	

B. Claim-type wise observations in respect of the benefits released:

Claim Type	UPS Benefits payable to Subscriber/Spouse	No. of claims verified	Observations of the Auditor
B1	i. Lump-sum payment ii. Excess, if any, of Individual Corpus vis-a-vis Benchmark Corpus iii. Final Withdrawal amount iv. Monthly Admissible Payout [Assured Payout *IC/BC (1-Final Withdrawal%)] v. DR amount on admissible payout vi. Arrears of admissible Payout and applicable DR		
B2	i. Lumpsum Payment ii. Interest on Lumpsum Payment iii. Monthly Top-up Amount iv. DR amount on admissible payout v. Arrears on monthly top-up and applicable DR up to date of commencement of monthly top up vi. Interest on Arrears (if Applicable)		
B6	i. Lumpsum Payment ii. Interest on Lump-sum Payment		

Claim Type	UPS Benefits payable to Subscriber/Spouse	No. of claims verified	Observations of the Auditor
	iii. Monthly Family Pay-out (60 % of topup amount payable to subscriber) iv. DR amount (on 60% of admissible payout) v. Arrears upto date of commencement of Family Payout (including arrears of monthly top up payout and DR on admissible payout) vi. Top-up amount payable to subscriber till the date of demise of subscriber vii. Family payout payable to Spouse after date of demise of subscriber viii. Interest on Arrears for Top-up and applicable DR (if Applicable)		

C. For the claims B3, B4, B5, the parameters are as below:

Claim Type	UPS Benefits payable to Subscriber/Spouse	No. of claims verified	Observations of the Auditor
B3	i. Monthly Admissible Payout [Assured Payout *IC/BC (1- Final Withdrawal%)] ii. DR amount on admissible payout iii. Adjustment of excess monthly payout paid for deceased subscriber upto the date of commencement of family payout, if any		
B4	i. Monthly Admissible Payout [Assured Payout *IC/BC (1- Final Withdrawal%)] ii. DR amount on admissible payout iii. Adjustment of excess monthly payout paid for deceased subscriber upto the date of commencement of family payout, if any		

B5	i. Lumpsum Payment ii. Monthly Family Pay-out (60 % of topup amount payable to subscriber) iii. DR amount (on 60% of admissible payout) iv. Arrears upto date of commencement of Family Payout (including arrears of monthly top up payout and DR on admissible payout) v. Top-up amount payable to subscriber till the date of demise of subscriber vi. Family payout payable to Spouse after date of demise of subscriber		

B. Monthly Payouts

Sl. No.	Particulars	Observations of the Auditor
1.	Whether the amount calculated by the PCRA system and populated in the UPOs made available for authorization to NPS Trust is in accordance with PFRDA (Operationalisation of Unified Pension Scheme under National Pension System), 2025.	
2.	Whether the monthly payouts and Dearness Allowance paid to subscribers are as per the amounts authorized by NPS Trust.	
3	Accuracy in Transfer of amounts to the beneficiaries – Whether the payout is transferred to the actual bank account of the beneficiaries	

C. Audit of the UPS Pool Corpus

Sl. No.	Particulars	Observations of the Auditor
1	**Balance verification –** Verify the Pool Corpus bank balance with bank statements of the Trustee Bank.	
2	**Due and Timely Investment of Receipts in the Pool Corpus -** Verify the timely transfer/allocation of investible funds from the Pool Corpus to the designated Pension Fund Managers (PFMs) for investment, including the date of receipt of funds, date of transfer, allocation to the PFM, and any intervening delay.	
3	**Mandatory checks to ensure compliance with the Regulations –** Verify compliance with PFRDA (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025 and subsequent amendments thereto, under which the Pool Corpus is to be allocated to the Pension Fund(s) as determined by the Central Government and invested in accordance with the investment pattern approved by the Central Government and the investment guidelines issued by PFRDA. The utilization of the pool amount to be ascertained.	

(Signature of Partner)
Full Name:-
Designation:-
Firm's official seal