

RFP Number - NPST/DCAF/2026-27/001

**RFP for Appointment of Consultant for Review and Standardization of
Scheme Financial Statements**

Date: 01-09-2026

Response to Email Queries Raised by Prospective Bidders

1. The response to the email query received is as follows:

Sl. No.	Query	Response of NPS Trust
1(a)	Para A-3: Consultation with Pension Funds: Whether NPS Trust will formally advise each Pension Fund to nominate a nodal officer and to respond within a stipulated period.	Yes. NPS Trust will facilitate the consultation process with the Pension Funds and will request each Pension Fund to nominate a nodal officer for coordination and provide its comments/inputs within the stipulated timeline.
1(b)	Whether the consultation is expected to be conducted through virtual meetings or through in-person visits to Pension Funds.	The consultation will be conducted through virtual meetings.
1(c)	Para A-3 requires that a suggestion made by a Pension Fund which is not accepted be documented along with the reasons for non-acceptance. Kindly confirm whether the Consultant is to record its own technical reasons for not adopting a suggestion, or whether the reasons are to be those of NPS Trust after NPS Trust has taken a view on the suggestion.	The Consultant shall provide its technical assessment/recommendation and reasons for acceptance or non-acceptance of suggestions received from the Pension Funds. The final view/decision on such suggestions shall rest with NPS Trust. Accordingly, the Consultant shall suitably incorporate/document the final position of NPS Trust in the relevant deliverable.
1(d)	Whether the 4-week timeline is extended in case the Pension Fund does not respond within the stipulated period.	The stipulated 4-week timeline shall generally not be extended. Any extension, if considered necessary in exceptional circumstances, shall be at the sole discretion of NPS Trust.

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2	Para B-6: Recommendations including “cross-sectoral analysis”. Kindly confirm if sectors other than mutual fund and insurance are expected to be covered, if any.	The Consultant is expected to undertake relevant cross-sectoral analysis, including benchmarking with applicable practices followed in the mutual fund and insurance sectors.
3	Para B-10: Kindly confirm whether the Consultant is expected to standardise the presentation and classification of “Consolidated (combined) Scheme Financial Statements” of NPS Trust, or whether the Consultant’s obligation in relation to consolidation is confined to preparing the SOP.	The Consultant's responsibility under Para B-10 shall include standardisation of the presentation and classification of the Consolidated (combined) Scheme Financial Statements along with preparation of the relevant SOP/process documentation.
4	Para E-17: Kindly confirm whether Para 17 is limited to technical opinions, recommendations and clarifications arising out of the deliverables at Para 1 to 16 during the engagement period, and that any work beyond that will be taken up separately on mutually agreed terms.	Response: Para E-17 shall cover technical opinions, recommendations and clarifications arising in connection with the deliverables/scope specified under Paras 1 to 16 during the engagement period. Further, any other point/issue considered relevant to the standardisation, presentation, classification or preparation of Scheme Financial Statements, even if not specifically covered under Paras 1 to 16, shall also be examined and addressed by the Consultant, as may be required for achieving the objectives of the assignment.
5	Para F: Kindly confirm whether the Consultant is expected to make the final presentation to NPS Trust through an in-person meeting at NPS Trust’s office at New Delhi.	The Consultant shall be required to make the final presentation to NPS Trust. The presentation may be conducted virtually or in person (Mumbai/Delhi), as may be decided by NPS Trust. In case an in-person presentation is required, the Consultant shall make the necessary arrangements accordingly.
6	Annexure B: Kindly indicate whether NPS Trust expects the consultants to make any minimum number of in-person meetings or visits to NPS Trust’s office at New Delhi.	And no minimum number of in-person meetings/visits has been prescribed.
7	Addresses given in the “Cover Page” and “Annexure C” are different. Please confirm whether the address	Bidders shall use the address specified in Annexure C for submission of bid documents.

Sl. No.	Query	Response of NPS Trust
	given in Annexure C can be considered for sending bid documents.	

Note: All other terms and conditions of the RFP shall remain unchanged.

Sd/-
DGM (DCAF)