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

Limited Tender Document

Date: 25-08-2026

National Pension System Trust

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

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Appointment of Consultant for Review and Standardization of Scheme Financial Statements under the PFRDA (Pension Fund) Regulations, 2015

The National Pension System Trust (hereinafter referred to as the "NPS Trust") invites commercial bids from the empanelled Chartered Accountant firms (including associates) shortlisted on the basis of the technical evaluation conducted during the appointment of Scheme Auditors for FY 2025–26 (hereinafter referred to as the "CA Firms" or the "Firm") for undertaking the assignment of Consultant for Review and Standardization of Scheme Financial Statements.

Proposal Number	NPST/DCAF/2026-27/001
Date of issue of RFP	25-08-2026
Primary point of contact	Shri Anand Kumar Deputy General Manager Email: anand.kumar@npstrust.org.in Phone: 011-350437725 Shri Yogesh Kumar Jain Manager, NPS Trust Email: yogesh.jain@npstrust.org.in Phone: 011-350437738
Address for communication	National Pension System Trust 8th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019
Last date and time for submission of pre-bid queries	3 working days from the date of issue of this RFP
Response to pre-bid queries	5 working days from the date of issue of this RFP
Last date and time for submission of commercial bids	7 working days from the date of issue of this RFP
Date and time for opening of commercial bids	On 8th working day from the date of issue of this RFP and time will be communicated via email separately
Issuance of Letter of Award	After due approval of the competent authority

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

S/d
Deputy General Manager
National Pension System Trust

Appointment of Consultant for Review and Standardization of Scheme Financial Statements under the PFRDA (Pension Fund) Regulations, 2015

This Request for Proposal (RFP), along with its Annexures, is issued to the empanelled audit firms (including associates) shortlisted for the assignment described herein. Interested and eligible firms may submit their financial proposals strictly in accordance with the instructions contained in this document.

1. Background

1.1 NPS Trust

(i) The National Pension System Trust ("hereinafter referred as NPS Trust") was established by the Pension Fund Regulatory and Development Authority (PFRDA) as per the provisions of the Indian Trusts Act, 1882 for taking care of the assets and funds under the National Pension System (NPS) and other schemes as authorised by PFRDA in the best interest of the subscribers. The powers, functions and duties of NPS Trust are laid down under the PFRDA (National Pension System Trust) Regulations 2015, besides the provisions of the Trust deed dated 27.02.2008. NPS Trust is the registered owner of all assets under the NPS architecture which is held for the benefit of the subscribers. For more information, please visit the website https://npstrust.org.in.

(ii) NPS Trust is managed by a Board of Trustees appointed by the PFRDA from time to time. The Board of Trustees have legal ownership of the Trust and the funds. The Board functions in accordance with the powers, duties and responsibilities defined under the PFRDA (National Pension System Trust) Regulations, 2015 as amended from time to time.

1.2 Scheme Financial Statements

Regulation 20 of the PFRDA (Pension Fund) Regulations, 2015, as amended from time to time, requires the Pension Fund to submit to NPS Trust, within sixty days from the close of each financial year, the Annual Report (including financial statements of the pension schemes and the auditor's report) duly approved by its Board of Directors. The Board of Trustees of NPS Trust is thereafter required to approve and countersign the Scheme Financial Statements, and the Pension Fund is further required to submit the approved Annual Report to PFRDA within ninety days from the close of the financial year.

Regulation 14 of the PFRDA (National Pension System Trust) Regulations, 2015, as amended from time to time, requires NPS Trust to maintain proper books of accounts and records, including audited scheme reports approved by the Pension Fund and the Board of Trustees, and the Consolidated Scheme Accounts approved by the Board of Trustees. The Board of Trustees of NPS Trust is accordingly responsible for approving the Scheme Financial Statements of all pension schemes managed by the Pension Funds, as well as the Consolidated (Combined) Scheme Financial Statements of the National Pension System (NPS).

The recent introduction of the Multiple NAV framework by PFRDA has necessitated a comprehensive review of the existing financial reporting framework to ensure consistency, transparency, comparability, and regulatory compliance across all Pension Funds.

Accordingly, NPS Trust proposes to engage a professional consulting firm with expertise in accounting, auditing, and financial reporting to undertake a comprehensive review of the Scheme Financial Statements and recommend a standardized accounting and financial reporting framework for adoption by all Pension Funds, as well as for the preparation of the consolidated (combined) Scheme Financial Statements of NPS Trust.

2. Scope of Work

The detailed Scope of Work for the assignment, timelines, and other terms and conditions are set out in **Annexure-A** below, and shall remain as approved, without modification.

3. Selection Process

The selection of the Consultant is being undertaken through Limited Tender Enquiry. The Limited Tender Enquiry is being issued to the audit firms (including associates) listed in **Annexure -D**, shortlisted on the basis of the technical evaluation conducted during the selection of audit firms from the panel approved by the NPS Trust for conducting the audit of Scheme Financial Statements of NPS Schemes for FY 2025–26. As the technical evaluation of these firms has already been undertaken at the time of empanelment, the Consultant shall be selected on the basis of the Lowest Financial Bid (L1). Bidders are required to submit only their Financial Bid in accordance with **Annexure-B** below.

4. Payment of Fees

The fees for the assignment shall be paid upon satisfactory completion of the consultancy assignment and submission of the requisite deliverables, as specified in this Limited Tender Enquiry.

No advance payment shall be made. In the event of non-submission of the requisite report(s) or failure to provide the services in accordance with the requirements specified herein, the NPS Trust may, at its discretion, make no payment or make payment of a reduced fee, as may be considered appropriate. The decision of the NPS Trust in this regard shall be final and binding.

5. Instructions to Bidders

5.1 Submission Timeline

Bidders shall submit their financial proposals within **seven (7) working days** from the date of issue of this RFP. Proposals received after the stipulated deadline shall not be considered.

5.2 Pre-Bid Queries / Clarifications

Bidders may seek clarifications or raise queries regarding this RFP within **three (3) working days** from the date of issue of this RFP. Queries received after this period shall not be entertained. All queries shall be submitted in writing by email to the designated contact persons of NPS Trust, and responses/clarifications, if any, shall be shared with all bidders.

5.3 Mode of Submission of Financial Bid

The Financial Bid shall be submitted in the format prescribed in **Annexure-B**, subject to the following conditions:

(i) The Financial Bid shall be submitted in the form of a password-protected PDF file.

(ii) The password of the PDF file shall be created and retained solely by the bidder and shall not be shared with NPS Trust at the time of submission.

(iii) The bidder shall provide the password to NPS Trust only at the time of bid opening, to enable the Evaluation Committee to open and evaluate the Financial Bid.

(iv) Bidders shall ensure that the password-protected PDF is submitted to the designated email ID within the timeline specified in Section 5.1 above.

(v) NPS Trust shall communicate the date, time, and mode (including virtual mode, if applicable) of bid opening to all bidders in advance.

5.4 Undertaking/Self – Declaration

The bidder shall furnish an undertaking/self-declaration in the format prescribed at **Annexure-C** at the time of submission of the bid.

6. General Terms and Conditions

1. NPS Trust reserves the right to accept or reject any or all bids, or to cancel/withdraw this RFP at any stage, without assigning any reason and without incurring any liability to the affected bidder(s).
2. The Lowest Bid (L1) will be considered as successful Bidder. In case the successful bidder refuses to carry on the assignment, the bidder(s) ranked next in the hierarchy/order of merit will be awarded the assignment.
3. In the event of two or more bidders quoting an identical amount, the successful bidder shall be selected by way of a draw of lots.
4. The letter of award of work shall be issued after approval by the competent authority.
5. Conditional and incomplete bids shall not be considered and shall be summarily rejected at the very first instance, without providing any recourse to the bidder, in which event, the decision of NPS Trust shall be final, conclusive and binding.
6. 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 empanelment 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.
12. 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.

13. 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.

14. For any queries, the prospective bidder(s) may write to NPS Trust at yogesh.jain@npstrust.org.in with a copy to anand.kumar@npstrust.org.in using the subject line "RFP Document – Empanelment of Consultant for Review and Standardization of Scheme Financial Statements." in the format as given below within 3 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 3 days will not be considered.

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

16. 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.

17. 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.

18. 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.

19. The appointed bidder(s) accepts to comply with and abide by such instructions and directions that NPS Trust may issue from time to time.

20. 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.

21. 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.

22. 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.

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

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

25. 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.

26. 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.

27. 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.

28. 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.

SCOPE OF WORK

The Consultant shall undertake, inter alia, the following activities:

A. Review of Existing Financial Reporting Framework

1. Review the existing framework governing the preparation and presentation of the Scheme Financial Statements of the National Pension System (NPS) schemes, including:
   a. Accounting policies;
   b. Financial statement formats;
   c. Notes to Accounts;
   d. Supporting schedules and disclosures;
   e. Reporting timelines; and
   f. Regulatory and statutory reporting requirements.
2. Assess the adequacy, consistency, and effectiveness of the existing financial reporting framework, and identify gaps, inconsistencies, operational challenges, and areas requiring improvement arising from recent developments, including the Multiple Scheme Framework (MSF), the multiple NAV structure, and other regulatory or operational changes.
3. Consultation with the 10 Pension Funds to obtain their opinions, recommendations, and observations. Any suggestion made by a Pension Fund that is not accepted shall also be documented and submitted, along with the reasons for its non-acceptance.

B. Standardization of Financial Statements and Accounting Policies

4. Examine the consistency of accounting principles, accounting policies, accounting estimates, and accounting treatments adopted across 10 Pension Funds.
5. Recommend revisions to the existing accounting practices, wherever necessary, to ensure consistency, regulatory compliance, and alignment with best practices.
6. Recommend appropriate accounting treatment for new, complex, or emerging transactions and regulatory changes, including those arising from the Multiple Scheme Framework (MSF) and the multiple NAV structure including cross sectoral analysis.
7. Compare the accounting and financial reporting practices followed in the mutual fund and insurance industries and recommend the incorporation of relevant best practices, wherever appropriate.
8. Suggesting accounting treatment of contingent liability arising from different asset class.
9. Review the mutual fund framework, wherein schemes operate under a multiple NAV structure (Regular and Direct Plans) within a single scheme. Under Format No. 4E of the SEBI Master Circular for Mutual Funds, scheme financial statements are prepared at the scheme level, with appropriate plan-wise disclosures.
10. Prepare a comprehensive Standard Operating Procedure (SOP) for NPS Trust for the consolidation of Scheme Financial Statements.
11. Prepare a comprehensive Standard Operating Procedure (SOP) to address scenarios involving the closure, transfer, merger, or winding-up of Pension Funds and/or schemes, as applicable.

C. Standardization of Scheme Financial Statements

12. Recommend standardized formats for Scheme Financial Statements to be adopted uniformly by all Pension Funds.
13. Standardize the presentation and classification of:
    a. Balance Sheet;
    b. Revenue Account;
    c. Schedules;
    d. Notes to Accounts; and
    e. Other financial statements and disclosures prescribed by PFRDA.
14. Prepare model Notes to Accounts for adoption by all Pension Funds.
15. Prepare detailed draft proposals for consideration by NPS Trust with technical justification and implementation rationale for each recommendation.

D. Regulatory Compliance Review

16. Review the financial reporting framework for compliance with:

(i) Applicable PFRDA Regulations;

(ii) Circulars, Guidelines, and Directions issued by PFRDA;

(iii) Applicable accounting guidance; and

(iv) Any other applicable legal or regulatory requirements.

E. Other Assignments

17. Undertake any other work assigned by NPS Trust relating to Scheme Financial Statements, including providing technical opinions, recommendations, or clarifications, as may be required.

F. Timeline

The Consultant shall complete the entire assignment and submit the Final Report, along with all deliverables specified above, within four weeks from the date of issuance of the Letter of Engagement.

The Consultant shall also make presentations to NPS Trust and incorporate comments and observations received from NPS Trust during the course of the assignment before submission of the final deliverables.

FINANCIAL BID FORMAT AND SUBMISSION INSTRUCTIONS

1. Format of Financial Bid

Bidders shall quote a single, all-inclusive lump-sum professional fee (exclusive of applicable taxes, to be indicated separately) for completion of the entire assignment as per the Scope of Work at Annexure- A, on the letterhead of the bidder, duly signed by the authorized signatory.

Heading – Financial Bid for RFP for Appointment of Consultant for Review and Standardization of Scheme Financial Statements

S. No.	Particulars	Amount (INR)
1.	Professional Fee for the entire assignment as per Scope of Work (Annexure A)	
2.	Applicable Taxes (GST, etc.)	
3.	Total Amount Payable	
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 NPS Trust or to any other place as may be required for the purpose of carrying out the consultancy assignment.

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

2. Submission Instructions

(i) The Financial Bid, on letterhead, shall be scanned/saved as a single PDF file.

(ii) The PDF file shall be protected with a password created by the bidder.

(iii) The password shall be retained confidentially by the bidder and shall NOT be shared with NPS Trust along with the bid submission.

(iv) The password-protected PDF shall be emailed to the designated contact/email ID (anand.kumar@npstrust.org.in and Yogesh.jain@npstrust.org.in) of NPS Trust within seven (7) working days from the date of issue of this RFP.

(v) The bidder shall provide the password only at the time of bid opening, enabling the Evaluation Committee to open the Financial Bid in the presence of bidders' representatives (if the bid opening is conducted jointly) or as otherwise communicated by NPS Trust.

(vi) Bids not submitted in the prescribed password-protected format, or for which the password is not provided at the time of bid opening, shall be liable to be rejected.

Annexure-C

UNDERTAKING / SELF-DECLARATION

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

Deputy General Manager
National Pension System Trust
8th Floor, IFCI Tower, 61 Nehru Place,
New Delhi110019

SUBJECT: APPLICATION FOR APPOINTMENT OF CONSULTANT FOR REVIEW AND STANDARDIZATION OF SCHEME FINANCIAL STATEMENTS

Dear Sir,

Please find enclosed the bid for consideration of our Chartered Accountant firm to be appointed as Consultant for Review and Standardization of Scheme Financial Statements.

We agree to undertake the assignment, if given, as per the scope of work laid down under the tender document dated 25-08-2026. 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.

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/NFRA 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-D

LIST OF ELIGIBLE EMPANELLED CA FIRMS

(Based on technical evaluation conducted during the appointment of Scheme Auditors for FY 2025–26)

Sl. No.	FIRM REGISTRATION NO	FIRM NAME
1	004532S	Varma & Varma
2	101961 W/ W-100036	C N K & Associates LLP
3	006711N/N500028	T R CHADHA & Co LLP
4	311017E	V Singhi & Associates
5	000990N	S Ramanand Aiyar & Co