



LIMITED TENDER ENQUIRY FOR AUDIT OF

Agency engaged by PFRDA for operationalization and
implementation of “Retirement Planner” scheme

Date of Issue: 20 March 2025

*This notice is being published for information only and is not an open invitation to quote in this limited tender.
Participation in this tender is by invitation only and is limited to the selected Procuring Entity's registered
suppliers. Unsolicited offers are liable to be ignored. However, suppliers who desire to participate in such tenders
in future may apply for registration with Procuring Entity as per procedure.*

A. DISCLAIMER

The information contained in this LTE is selective and is subject to updating, expansion, revision and amendment at the sole discretion of PFRDA. The information contained in this LTE or provided subsequently to Bidder(s) in documentary form/email by or on behalf of PFRDA, shall be deemed to be part of this LTE.

The purpose of this LTE is to provide the interested Bidder(s) with information to assist them in preparation of their Bid proposals. This LTE does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information contained in this LTE and where necessary obtain independent advice/clarifications, at their own cost.

PFRDA, or any of its officers or employees, or any of their advisers/consultants makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this LTE or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the LTE and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this bidding process by bidders.

PFRDA also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused from reliance of any bidder upon the statements contained in this LTE.

No contractual obligation whatsoever shall arise from the LTE process unless and until letter of award has been issued. PFRDA reserves the right to cancel the selection process at any stage, prior to the appointment of an Auditor and acceptance of letter of award, without any liability owed to any party.

B. DEFINITIONS

- i. **Authority** - means the Pension Fund Regulatory and Development Authority (PFRDA), a Statutory Body established under the PFRDA Act, 2013.
- ii. **Agency engaged by PFRDA** – means the Agency engaged by PFRDA for operationalization and implementation of “Retirement Planner” scheme
- iii. **Bid** - means the written reply or submission of response to this LTE in the specified format.
- iv. **Bidder** - means an eligible auditor submitting the Bid in response to this LTE.
- v. **Successful Bidder** - means the auditor who has been issued letter of award.

C. INTRODUCTION

Pension Fund Regulatory and Development Authority is a statutory body, which operates within the legal framework of PFRDA Act, 2013, with an objective to promote old age income security by establishing, developing, and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto.

PFRDA is responsible for regulation & supervision of various intermediaries such as Central Record Keeping Agencies (CRAs), Pension Funds (PFs), Point of Presence (POPs), Custodian, Trustee Bank, etc. PFRDA has a significant role to play in safeguarding the interest of the subscribers. It regulates the manner in which each intermediary function under the NPS architecture so as to ensure fair play for subscribers. It also ensures that all stakeholders / intermediaries comply with PFRDA Act and Rules / Guidelines / Regulations / Circulars issued by PFRDA Act from time to time. The duties, roles and responsibilities of the Authority are as per Section 14 of PFRDA Act, 2013.

Pursuant to this LTE, the Pension Fund Regulatory and Development Authority (PFRDA) invites prospective bidders to submit their bids for performing audit of Agency engaged by PFRDA.

SECTION I – INSTRUCTIONS TO BIDDERS

1. OBJECTIVE

This LTE seeks to engage an auditor for conducting audit of Agency engaged by PFRDA, as per the terms and conditions mentioned in Section IV of this LTE.

The aim of the LTE is to solicit proposals from eligible auditors for undertaking above detailed assignment.

The Authority will not accept any deviations from the terms and conditions specified in the LTE. Deviations could result in disqualification of the offer made by the bidders at the discretion of the Authority.

2. INVITATION TO BIDDERS

The Authority invites bids from the interested Audit firms for conducting Audit of Agency engaged by PFRDA. All offers of the bidders shall be unconditional.

Bidders are presumed to have examined all instructions, forms, terms, and specifications in this LTE along with the eligibility conditions as on the date of submission of its bid. Failure to furnish all information required under this LTE or to submit a Bid not substantially responsive to this LTE in all respect will be at bidder's risk and may result in rejection of the Bid.

This LTE is not an offer by PFRDA but an invitation to receive proposals/bids from interested and eligible bidders for performing Audit of Agency engaged by PFRDA.

3. ELIGIBILITY CRITERIA

- i. This bidding is open to audit firms which are empanelled with National Pension System Trust (NPS Trust).
- ii. The bidder should not have been banned/declared ineligible for corrupt and fraudulent practices by the Govt. of India/State Govt/ICAI/C&AG/any financial sector regulator and should not have any disciplinary proceedings pending against the bidder firm or any of the partners with ICAI/ C&AG/any financial sector regulator.
- iii. The eligibility criteria has to be duly satisfied on the date of submission of bid.

4. CONDITIONS PRECEDENT TO SUBMISSION OF BID

Nothing in or in relation to the Limited Tender Enquiry shall be deemed as a waiver, expressed or implied, of any of the privileges and immunities of the PFRDA under this LTE.

- i. The bidders responding under this LTE, shall be deemed to have accepted the terms & conditions of this LTE.
- ii. This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves of any / all applicable legal requirement(s) and conform to the same.
- iii. PFRDA reserves the right to vary/alter/amend any criteria of the commercial bidding process at any time, at its sole discretion.
- iv. The selected audit firm shall strictly comply with and abide by such instructions/directions that PFRDA may issue from time to time, without any protest or demur.
- v. Any effort by a bidder to influence PFRDA or any of its official in its decisions on bid evaluation, bid comparison, or contract award, shall result in the rejection of its bid.

5. ETHICS/CONDUCT OF BIDDERS

- i. In accordance with the general principles of procurement, it is mandated that bidders, and their partners, directors, managers including any other executive thereof, observe the highest standards of ethics during each phase of any procurement and during the tenure of contracts. For this purpose, PFRDA defines certain relevant terms as under:
 - a. 'coercive practice' means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement or affect the execution of a contract;
 - b. 'collusive practice' means a scheme or arrangement between two or more bidders, designed to establish or influence bid prices or other terms at artificial, non- competitive levels;
 - c. 'corrupt practice' means offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence the action of any PFRDA's official or any other person involved in any procurement or in contract execution;
 - d. 'fraudulent practice' means a misrepresentation or omission of facts in order to influence a procurement or the execution of a contract.
- ii. Upon occurrence and/or knowledge of any of the above, PFRDA will be eligible to:
 - a. reject a bid if it determines that the bidder has, directly or indirectly, engaged in corrupt, fraudulent, collusive or coercive practices;
 - b. declare the bidder ineligible, either indefinitely or for a stated period of time, if it at any time determines that the bidder has, directly or indirectly, engaged in corrupt, fraudulent, collusive or coercive practices.

6. BIDDER'S RESPONSIBILITIES AND OBLIGATIONS

- i. The bidder is expected to examine and adhere to all instructions, terms, conditions and specifications in the LTE and furnish the required information / documents. Failure to furnish any information required under the LTE or to submit a commercial bid substantially responsive to the LTE in every respect, shall be at the bidder's risk and may result in the rejection of its bid.
- ii. The bidder shall bear all the costs associated with the preparation and submission of its bid, and PFRDA shall in no case be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.
- iii. To obtain information on the assignment, bidders are encouraged to attend, at their own cost and risk, a pre-bid meeting / bid opening which will be scheduled by PFRDA as per clause 10 below. Attending the pre-bid meeting / bid opening meetings is optional.

7. ENGAGEMENT FOR WHICH BIDS ARE TO BE SUBMITTED

The bids are invited for audit of Agency engaged by PFRDA. The audit period to be covered shall be 18th April 2022 to 30th June 2024. The head office of the PFRDA empanelled Agency is located in Mumbai, Maharashtra. The scope of work is detailed in Section IV of this LTE. The tentative workshops performed by Agency engaged by PFRDA are 3700.

8. LANGUAGE OF COMMERCIAL BID

The governing language in respect to the bid prepared by the bidder as well as all correspondence and documents relating to the bid exchanged between the bidder and PFRDA shall be English at all times.

9. AMENDMENTS TO LTE

- i. PFRDA reserves the right to amend, rescind or reissue the LTE, at any time prior to the deadline for submission of Bids. PFRDA may for any reason, whether at its own initiative or in response to a clarification requested by a prospective bidder, modify any clause of the LTE by way of an amendment.
- ii. All prospective bidders are advised to regularly check for e-mails from PFRDA to view any amendment made to the LTE. PFRDA will assume neither responsibility nor liability for the bidder's non-familiarity with any amendment issued in respect of any provision herein.
- iii. In order to allow prospective bidders reasonable time to take the amendment into account in preparing their bids, PFRDA may extend the deadline for the receipt of bids, or make changes to specified dates, as required at its discretion.

10. CLARIFICATIONS ON THIS LTE

- i. A prospective applicant requiring any clarification on this LTE document may notify PFRDA in writing via e-mail to fin-lit@pfrda.org.in (MS Word format) in the below mentioned format. All queries and clarifications should reach PFRDA latest by the date and time specified in Section-II of this LTE. Any queries received after the indicated date and time shall not be entertained.

Clarification Format

S. No.	Clause & Page No.	Clause Requiring Clarification	Clarification Requested / Sought

ii. The date and time of the providing clarification shall be as mentioned in Section-II of this LTE.

iii. PFRDA may provide clarifications to the applicants through e-mail only without there be any obligation to give any or all clarifications. PFRDA would prepare and send responses/clarifications to the queries in a consolidated manner via email within the time specified in Section II of this LTE.

11. DOCUMENTS COMPRISING THE BID

The proposal prepared by the bidder must include the forms, documents as contained in Section III of this LTE, duly completed and signed by the bidder, and any other document (s) and/or information specified in the LTE or deemed necessary by the bidder for the bidding process.

12. BID PRICES

The bidder shall indicate in the Commercial Bid form, the total Bid Price all inclusive, including all applicable taxes. PFRDA shall not provide for or reimburse any expenditure incurred by the bidder towards accommodation, local conveyance, journey fare, halting expense, lodging, boarding etc. in connection with carrying out of the audit.

13. BID CURRENCY

The unit rates and prices shall be quoted by the bidder entirely in INR. Bids shall be evaluated as quoted in INR.

14. PAYMENT OF AUDIT FEES

The invoice for audit expenses shall be raised against PFRDA.

15. PERIOD OF VALIDITY OF BIDS

i. Bids, once received, shall remain valid for a total period of 180 days after the last date for the receipt of bids. A bid valid for a shorter period shall be rejected by PFRDA as non-responsive.

ii. In exceptional circumstances, PFRDA may solicit the Bidder's consent for an extension of the period of validity of bid. The request and the responses thereto shall be made in writing. A bidder, once consented to the request of PFRDA for an extension of validity period of the bid, shall not be permitted to modify its bid later.

16. FORMAT AND SIGNING OF BID

i. The bidder shall prepare the bid in a sealed main envelope super scribing on the right-hand side top of the cover as "Submission of bid in response to LTE for audit of Agency engaged by PFRDA" containing the following envelopes:

(a) Envelope 1: Documents relating to eligibility criteria (Bid Submission, Authorisation certificate, contact details of authorized person, documentary evidence for eligibility criteria and documentary evidence for evaluation as specified in Clause 24) indexed at the beginning and serially numbered in sealed cover super scribing on the right-hand side top of the cover as "Eligibility criteria".

(b) Envelope 2: Commercial bid duly signed in sealed cover super scribing on the right-hand side top of the cover as "Commercial bid".

ii. The Commercial Bid Form shall be typed or filled in blue ink and shall be signed by the bidder or the person(s) duly authorized to bind the bidder to the contract. A proper authorization certificate in name of the signatory must be enclosed by the bidder with the bid.

iii. All entries in the Commercial Bid Form should be legible and filled clearly. No overwriting or cutting is permitted in the Commercial Bid Form. In such cases, the bid shall be summarily rejected.

iv. The person(s) signing the bid documents shall put his initials on all pages of the bid. All the documents shall be in the format specified in Section-III of this LTE.

v. All documents be sent physically to the address mentioned in clause 17.

17. SUBMISSION OF BIDS

The bidder shall submit a sealed main envelope consisting of the above-mentioned envelopes to the following address, not later than the time and date specified in SECTION-II of this LTE.

**The General Manager
Department of Financial Literacy,
Pension Fund Regulatory and Development Authority (PFRDA),
E-500, Tower E, 5th Floor,
World Trade Center, Nauroji Nagar,
New Delhi - 110 029**

18. DEADLINE FOR THE RECEIPT OF BIDS

i. Bidders to ensure that the bids are received by PFRDA at the address specified above and not later than the time and date specified in SECTION II of this LTE.

ii. PFRDA may, if required, at its discretion, extend the deadline for the receipt of bids by amending the LTE in accordance with clause 9 of Section I of this LTE, in which case all rights and obligations of PFRDA and bidders previously subject to the earlier deadline, will thereafter be subject to the deadline as extended.

19. LATE BIDS

Any bid received after the deadline for receipt of bids as per Section II of this LTE shall not be considered for bid opening.

20. WITHDRAWAL, MODIFICATION AND SUBSTITUTION OF BIDS

- i. The commercial bid once submitted by a bidding firm shall not be ordinarily permitted to be withdrawn, after the closing time and date of submission of bids, which shall be at the sole discretion of PFRDA.
- ii. No bid shall be substituted or modified after the deadline for receipt of bids.

21. OPENING OF BIDS

- i. In the first stage, the envelope containing the eligibility criteria documents shall be opened at date and time specified in Section II of the LTE.
- ii. In the second stage commercial bids shall be opened only in respect of the firms which qualify the eligibility criteria as laid down in the LTE at date and time specified in Section II of the LTE. Envelope containing commercial bid forms of the eligible firms shall be opened.
- iii. The bidder may attend the above-mentioned meetings at own cost, as per the schedule mentioned in Section II of this LTE and at the venue mentioned below.

The venue for bid opening is as follows:

**O/o Pension Fund Regulatory and Development Authority (PFRDA),
E-500, Tower E, 5th Floor,
World Trade Center, Nauroji Nagar,
New Delhi - 110 029**

22. CONFIDENTIALITY

Bidders shall treat all data and information of PFRDA as confidential, obtained in the process of executing its responsibilities, in strict confidence and will not reveal such information to any other party without prior written approval of PFRDA.

23. PRELIMINARY EXAMINATION

PFRDA may waive any minor informality, non-conformity, or irregularity in a bid which does not constitute a material deviation from the requirements mentioned in the LTE, provided that such a waiver does not prejudice or affect the relative ranking of any bidder.

24. EVALUATION AND FINALIZATION OF BIDS

- i. The qualified audit firm which has offered the L-1 (in INR) quotation in the commercial bid would be considered for further selection and shall be offered the letter of award of the contract. If more than 1 firm quoted the same price (L1), letter of award of contract would be given to firm having more the number of years of audit experience. If number of years of audit experience is also same for firms then letter of award of contract would be given to firm having more number of partners.

ii. PFRDA reserves the right to annul all bids or discontinue this tender/ bidding process, at any stage prior to the signing of the contract with any bidder, without assigning any reason whatsoever.

iii. Bidders shall be responsible for all costs associated with the attendance of their officers as may be required during the bid assessment phase, for the purpose of discussion with PFRDA.

iv. In the process of examination, evaluation and comparison of the proposal, PFRDA may, at its discretion, ask bidder(s) for clarification of its proposal which the bidder will be obliged to furnish in writing, failing which its bid is not liable to be evaluated. The bidder(s) are expected to respond / provide the information / clarification within the stipulated time. Failure to provide the information / clarification may lead to disqualification of the bidder.

v. Notwithstanding the above, PFRDA may at its sole discretion, disqualify any bid, if the bidder –

- a. submitted the bid in consortium with other firms;
- b. made misleading or false representation in the form of statements and attachments/ documents submitted in proof of the eligibility requirements;
- c. submitted a bid that is not accompanied by the required supporting documents;
- d. or the bid does not conform to the requirements specified in the LTE or any other selection criteria determined or the bid is not complete in any or all respects;
- e. has prices which are not firm during the entire duration of the contract i.e., with any qualifications;
- f. submitted the bid after deadline for receipt of bids (Refer Section II);
- g. is in actual or potential conflict of interest to carry out the obligations under this LTE. PFRDA reserves the right to evaluate and address any conflicts of interest on a case by-case basis and disqualify any bidder or terminate contract at the sole discretion of PFRDA.
- h. the bid is received without authorization or any other document consisting of adequate proof of the signatory's authority.

25. PFRDA'S RIGHT TO ACCEPT ANY BID AND TO REJECT ANY OR ALL BIDS

PFRDA reserves the right to accept or reject any bid, and to annul, in whole or in part, or to suspend the bidding process and reject all bids at any time and without according any reason prior to award, without thereby incurring any liability towards the affected bidder(s). PFRDA shall not be responsible for any loss, harm, injury or inconvenience etc. caused to any bidder during the entire bidding process till its conclusion.

26. NOTIFICATION OF AWARD

Prior to the expiration of the period of bid validity, PFRDA shall notify the successful bidder in writing, either by letter or email, that its bid has been accepted. The decision of PFRDA in selecting the eligible bid shall be final and acceptable to all bidders, without any protest or challenge at any time.

27. LETTER OF AWARD

After PFRDA notifies the successful bidder that its bid has been accepted, PFRDA will send to the successful bidder, the Letter of Award. The successful bidder shall be under an obligation to provide its acceptance in writing to PFRDA within the time specified therein. The decision of PFRDA in issuing the Letter of Award shall be final and acceptable to all bidders, without any protest or challenge at any time.

28. GOVERNING LAWS/ JURISDICTION OF COURTS

Any matter relating to the selection or registration of the Audit firm or the procedure thereof, shall be governed by the Laws of Union of India. Disputes, if any, arising out of this selection process, shall be subject to the exclusive jurisdiction of Courts at New Delhi only. Post the award of the contract (i.e., issuance of letter of award), the disputes, if any arising thereunder shall be settled in terms of the provisions of the Arbitration and Conciliation Act, 1996.

29. INTERPRETATION

In case of any clarification with regard to the terms used in this LTE and conditions of this LTE, the interpretation of PFRDA, shall be final.

30. OTHER TERMS AND CONDITIONS:

S. No.	Description
(i)	<p>Delivery terms:</p> <p>Audit Report in accordance with Section IV shall be submitted by the successful bidder within 30 ('thirty') days of acceptance of letter of award. PFRDA may provide an extension to the successful bidder for period as decided by the PFRDA for valid reasons to be recorded in writing.</p> <p>In the event of delay in submission of the audit report within the stipulated timeline, following compensation shall be recoverable/adjusted from fees:</p> <p>In case delay is more than 10 / 20 days, it shall lead to 10% / 20% respectively reduction in the fees payable to the audit firm or cancellation of the contract by PFRDA without any obligation to make any payment, whatsoever, of the fee.</p> <p>However, in case the delay is genuine due to reasons beyond the control of the audit firm, PFRDA may consider reviewing this reduction or waiver, at its sole discretion, but without there being any obligation to do so.</p>
(ii)	<p>Payment terms:</p> <p>All invoices raised by the successful bidder shall be in original and shall clearly contain the description, units and total price(s) of the services delivered. Invoices shall be raised against the PFRDA, who will pay the audit fee as quoted by the successful bidder via this LTE subject to clause (i) above. The payment shall be released, after completion of the audit to the satisfaction of the PFRDA.</p>

SECTION II – SCHEDULE OF ACTIVITY

KEY ACTIVITIES & DATES

The various crucial dates relating to “**LTE for AUDIT OF Agency engaged by PFRDA**” are cited as under:

(a)	Issuance of Limited Tender Enquiry (LTE) (T)	20.03.25
(b)	Last date and time for receiving queries from applicants (only by email)	27.03.25 (11:00 AM)
(c)	Response to pre-bid queries (Via email)	28.03.25 (6:00 PM)
(d)	Last date and time for submission of bids	02.04.25 (03:00 PM)
(e)	Opening of envelope containing eligibility criteria documents (O/o PFRDA)	02.04.25 (3:30 PM)
(e)	Opening of commercial bids (O/o PFRDA)	02.04.25 (3:45 PM)
(f)	Issuance of Letter of Award to the successful Bidder	Post approval from competent authority

Note: PFRDA reserves the right to change the schedule above under intimation to all concerned.

SECTION III – FORMAT FOR SUBMISSION OF PROPOSAL

Note to bidders: It is mandatory that the bidder duly completes and signs the Bid Submission Form and other documents contained in this Section.

1. DOCUMENTS TO BE SUBMITTED ALONG WITH THE APPLICATION

Audit firms shall mandatorily submit the following documents along with the application:

- i. Bid Submission Form (ANNEXURE – 1)
- ii. Commercial Bid Form (ANNEXURE – 2)
- iii. Authorization Certificate along with proof of Signatory’s Authority.
- iv. Contact details (email, address and mobile number) of the authorised person.
- v. ICAI registration certificate as a documentary proof on number of years of audit experience.
- vi. Self-Declaration for Non-black listing of the firm (ANNEXURE – 3)

SECTION IV: TERMS AND CONDITIONS

1. BROAD SCOPE OF WORK

The audit will be conducted in two components: Quality Audit and Financial Audit for evaluating the performance and financial management of the agency, in delivering the Retirement Planner Scheme as per the terms outlined by the PFRDA.

i. Overview of the Retirement Planner Scheme

The Retirement Planner Scheme is an initiative by the Pension Fund Regulatory and Development Authority (hereinafter also referred to as 'PFRDA') that acts as one of the alternate channels to create awareness about pension, retirement planning and culture of saving for post-retirement life among the citizens of India, apart from the regular information dissemination and awareness campaigns being implemented by the Authority. The scheme consists of two components:

- (i). Retirement Planner (RP): Individuals who are empanelled and certified by the Authority to conduct workshops related to retirement awareness and education.
- (ii). Agency (Centre for Investment Education Learning Pvt. Ltd.): Appointed by the PFRDA to assist in the selection, training, operational management of the RPs, and monitoring and approving the workshops.

ii. Scope of Quality Audit

The Quality Audit will focus on assessing the compliance and operational effectiveness of the agency's execution of the Retirement Planner Scheme. Key Areas of Audit are as under:

- (i). Workshop Approvals: Verification of the agency's adherence to guidelines regarding approval for conducting workshops, specifically ensuring the Head of the institution verifies these before granting approval. Review of whether the target audience of the workshops belongs to the target segments defined by the PFRDA.
- (ii). Random Participant Verification: Assessment of whether the agency performs random calls to workshop participants to confirm their participation and gather feedback.
- (iii). Verification of Documentation: Ensure that photographs and attendance sheets submitted by the RPs are accurately verified by the agency.
- (iv). Exception Approvals: To check whether the agency has given any exceptional approvals for conducting workshops beyond the defined guidelines. If yes, the determine the grounds under which exceptional approvals were granted.
- (v). Review cases where workshops were conducted beyond the permissible limits (e.g., more than 20 workshops a month). Ensure that after 16.08.2023, the new restriction of a maximum of 5 workshops per month is being adhered to for each RP.
- (vi). Sampling for Quality Audit:
 - (a). 10% of total workshops conducted during the month or 20 workshops, whichever is higher
 - (b). The sample shall be of distinct RPs in particular month
 - (c). Random sampling technique should be used for selection of the sample from the population.

iii. Scope of Financial Audit

The Financial Audit will evaluate the agency's financial management and ensure that funds are being utilized appropriately in accordance with the guidelines set by PFRDA. Key Areas of Audit are as under:

(i). Funds Utilization: Verify whether the funds allocated to the agency are being used only for the payment of honorariums to RPs and check for any misutilization of funds.

(ii). Claim vs. Payment Discrepancies: Check for discrepancies between the claimed amounts by the RPs and the actual payments made to them. This will be verified through:

(a). Portal claims submitted by RPs.

(b). PFRDA's approval of the claims.

(c). Bank account statements showing actual payments.

(iii). Claim and Payment Consistency: Verify that the person claiming the amount is the same person who received the payment, ensuring there are no discrepancies in the payment process.

(iv). Tax Deduction at Source (TDS): Ensure that the agency is deducting and depositing TDS within statutory timelines as per applicable laws and regulations.

(v). Sampling for Financial Audit: The sampling for the Financial Audit will align with the Quality Audit sampling. A similar number of workshops will be selected for financial verification purposes.

iv. Exceptions Consideration

Online Submissions: The guidelines mandate that the RP submit a physical copy of the claim to the agency within 15 days after conducting a workshop. However, since everything is being run and monitored through the portal, the documents were submitted via online mode in the portal. Additionally, even though the guidelines stipulated the clause of submitting of claims (total documents) within 15 days after conducting the workshops. The same was followed by the agency after 16.08.2023. Hence the workshops which were conducted prior to this date may be considered as an exception under this rule.

2. Audit Methodology

(i). Document Review: Review all relevant documents including workshop approvals, financial records, claims submissions.

(ii). Interviews: Conduct interviews with the agency's operational team to understand the processes, challenges, and deviations, if any.

(iii). Sampling: Conduct a sampling review of workshops and claims to assess adherence to quality and financial guidelines.

(iv). Data Analysis: Analyze the submitted MIS/data and verify against actual records such as bank statements and claim documents.

3. Audit Deliverables

(i). Audit Report: A detailed report covering the findings of the Quality Audit and Financial Audit within 20 calendar days from the acceptance of award.

(ii). Recommendations: Any improvements required may be recommended for better compliance for the current agency.

4. References

The selected audit firm/audit team during the course of the audit shall inter-alia be required to fully appraise and be guided by the following :

- i. PFRDA's website (www.pfrda.org.in) may be visited for referring the extant PFRDA Act / Regulations / Guidelines (including Operational Guidelines for Retirement Planners Scheme) / Circulars / Advisories / Instructions etc. issued from time to time by the PFRDA.
- ii. The provisions of the ICAI Act 1949, the Companies Act 1956, the Indian Trust Act, 1882 and any other relevant provision of law or any rules or regulations framed there under. . Any other relevant regulations/guidelines/Circulars/ Clarifications issued by PFRDA/ NPS Trust.

Note: In case of any ambiguity or requirement of clarification on the scope of the work, the decision of PFRDA shall be final and binding.

ANNEXURE – 1: BID SUBMISSION FORM

((On the letterhead of firm))

To

Date [Bidder to insert date]

**The General Manager
Department of Financial Literacy,
Pension Fund Regulatory and Development Authority (PFRDA),
E-500, Tower E, 5th Floor,
World Trade Center, Nauroji Nagar,
New Delhi - 110 029**

Having examined the LTE document, the review of which is hereby duly acknowledged, I/we, the undersigned, offer to provide the services as required and outlined in the LTE (Scope of Work) for audit of Agency engaged by PFRDA. We meet the requirements and agree to provide such services as set out in the LTE. We attach hereto our response to the LTE document, which constitutes our proposal for being considered for the assignment.

Please find enclosed the bid for conducting the audit of Agency engaged by PFRDA. We agree to abide by this bid during the bid validity period specified in the LTE, and it shall remain binding upon us and may be accepted at any time before the expiration of that period. We further undertake to discharge the scope of audit specified in the LTE to the full satisfaction of PFRDA.

We agree to the unconditional acceptance of all the terms and conditions set out in the LTE documents. We confirm that the information contained in this bid or any part thereof, including its exhibits, schedules and other documents and instruments delivered or to be delivered to PFRDA, is true, accurate and complete and nothing has been concealed therefrom. This bid includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead PFRDA as to any material fact.

We shall observe the confidentiality of all the information passed on to us in the course of the LTE process and shall not use the information for any other purpose than the current LTE.

We also understand that PFRDA is not bound to accept the offer either in part or in full. If PFRDA rejects the offer in full or in part PFRDA may do so without assigning any reasons therefore.

We declare that we continue to meet all eligibility criteria laid down by NPS Trust at the time of empanelment. We declare that the number of partners in our audit firm is ____.

Yours sincerely,

Signature:

Name and Title of Authorized Signatory:

Name of Firm:

Address:

Date:

(Kindly enclose authorisation certificate along with proof of Signatory's Authority)

ANNEXURE – 2: COMMERCIAL BID FORM

(To Be Submitted on the letterhead of firm clearly marked as ‘Commercial Bid’)

Commercial Bid:

Particulars	Amount (in figures)	Amount (in Words)
	INR	INR
Total Professional Charges for conducting the audit as per the Scope of Work (Charges should be inclusive of OPEs (out of pocket expenses) such as travel and all other incidental costs		
GST*		
Total		

Note 1: No overwriting in the commercial proposal is permitted. In case of discrepancy between the amounts mentioned in figures and in words, the amount in words shall be deemed final.

Note 2: *The invoice shall be raised at the applicable tax rates (on account of statutory revision, if any).

Note 3: The successful bidder shall not be eligible for any expenditure, other than quoted in the bid, towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding etc. in connection with carrying out the assignment.

SIGNED WITH STAMP

NAME & DESIGNATION OF THE AUTHORIZED SIGNATORY DATE:

ANNEXURE – 3: SELF- DECLARATION FOR NON-BLACK LISTING OF THE FIRM

(On the letterhead of firm)

**The General Manager
Department of Financial Literacy,
Pension Fund Regulatory and Development Authority (PFRDA),
E-500, Tower E, 5th Floor,
World Trade Center, Nauroji Nagar,
New Delhi - 110 029**

Dear Sir,

We hereby declare that our firm does not have any pecuniary liability or any claim/disciplinary/legal proceeding pending against us/ our partners our employees/our agents or any other cause which could hamper our ability to render the services as envisaged. We further declare that:

- i. There has not been any disciplinary action initiated or contemplated/suspension of practice against this entity or debarment from conducting any activity by ICAI/RBI/C&AG 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 this firm or any of its partners/directors.

If the aforesaid representation /declaration or information in the annexures is found to be incorrect, we agree that the PFRDA shall be entitled to terminate the agreement, if executed, or initiate suitable action as deemed fit and appropriate by the PFRDA, without reference to us. We or our affiliates have, during the last three years, neither failed to perform any agreement, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against us or our Affiliates, nor has been expelled from any project or agreement nor had any agreement terminated for breach by us or our affiliates.

Date:

Place:

Signature of Authorised Person:

Name:

Designation along with Stamp
