



LIMITED REQUEST FOR PROPOSAL FOR

SPECIAL AUDIT OF

Central Recordkeeping Agency, Trustee Bank & Custodian

On

A. Regulatory fee paid to PFRDA

**B. Charges recovered from entities/subscribers
(FY 2019-20)**

LAST DATE FOR SUBMISSION OF e- BID

September 28, 2020, 03.00 PM

SECTION I – INSTRUCTIONS

1. ELIGIBILITY OF BIDDERS

(i) This bidding is open to only those audit firms who are found eligible under following three categories: Central Recordkeeping Agency (CRAs), Trustee Bank (TB) & Custodian, post PFRDA exercise of expression of interest (EOI) for Empanelment of Auditors for Audit of Intermediaries under NPS issued on 25.01.2019 and informed their eligibility vide email dated 05.11.2019.

(ii) PFRDA may, in its sole unfettered discretion, disqualify or otherwise determine ineligible any potential Bidder that PFRDA believes is, has been or will be, whether directly or indirectly, engaged in criminal or any other unethical behaviour, financially unsound, or otherwise unfit in the PFRDA opinion to participate in the commercial bidding exercise. This provision shall also be a condition precedent to, and continuing condition of, any Contract between the PFRDA and successful Bidder(s).

(iii) A Bidder shall not be eligible to participate in this bidding if such Bidder:

- is bankrupt or being wound up, is having its affairs administered by the courts, has entered into an arrangement with creditors, has suspended business activities, is the subject of proceedings concerning those matters, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- has been subject of a judgement which has the force of res judicata for fraud, corruption, involvement in a criminal organization or any other illegal activity or concerning its professional conduct detrimental to the financial interests of the PFRDA;
- is guilty of misrepresentation in supplying the information required as a condition of participation in this bidding exercise or fails to supply this information;
- is subject to a conflict of interest.

2. PFRDA'S PRIVILEGES AND IMMUNITIES

(i) Nothing in or relating to the Request for Proposal shall be deemed a waiver, expressed or implied, of any of the privileges and immunities of the PFRDA.

(ii) This document does not constitute nor should it be interpreted as an offer or invitation for any contractual agreement with PFRDA.

(iii) Prospective Bidders are advised to go through the complete documents carefully before applying. The commercial bid once submitted 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.

(iv) A bidder will, by responding to PFRDA for RFP, be deemed to have accepted the terms & conditions of this RFP and Expression of Interest (EOI) document for Empanelment of Auditors for Audit of Intermediaries under NPS issued on 25.01.2019.

(v) This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves and/ or observe any applicable legal requirement.

(vi) This document constitutes no form of commitment on the part of PFRDA. Furthermore, this document confers neither the right nor any expectation on any party to participate in the commercial bidding process. The bidder is responsible for all acts incurred in connection with participation in this process.

(vii) PFRDA reserves the right to vary/alter/amend any criteria of this commercial bids at any time, at its discretion.

(viii) The selected audit firm shall comply with and abide by such instructions/ directions that PFRDA may issue from time to time.

3. ETHICS

(i) In accordance with general principles of procurement, it is a requirement of PFRDA that Bidders, or executives, managers or directors thereof, observe the highest standards of ethics during each phase of any procurement and execution 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 bid prices or other terms at artificial, non-competitive levels;
- c. 'corrupt practice' means the offering, giving, receiving, or soliciting, directly or indirectly, of anything, of value to influence the action of any PFRDA 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) In pursuance of this requirement, PFRDA will:

- a. Reject a Bid if it determines that the Bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices.
- b. Declare the Bidder ineligible, either indefinitely or for a stated period of time, by PFRDA if it at any time determines that the Bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices.

4. BIDDER'S RESPONSIBILITIES

(i) The Bidder is expected to examine all instructions, forms, terms, and specifications in the RFP. Failure to furnish all information required under RFP or to submit a commercial Bid substantially responsive to the RFP in every respect will be at the Bidder's risk and may result in the rejection of its Bid.

(ii) The Bidder shall bear all costs associated with the preparation and submission of its Bid, and PFRDA will 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, and local conditions, Bidders are encouraged to attend, at their own cost and risk, a pre-bid meeting will be schedule through video conferencing facility. Attending the pre-bid meeting is optional.

5. CATEGORY FOR WHICH BIDS TO BE SUBMITTED

Commercial bids are invited for conducting special audit of:

1. **Central Recordkeeping Agencies (CRAs).**
2. **Trustee Bank (TB).**
3. **Custodian**

1). At present, following two Central Recordkeeping Agency is registered and functioning:

(i) NSDL e-Governance Infrastructure Limited

Address: 1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

(ii) KFin Technologies Private Limited

Address - Tower B, Plot Nos. 31 & 32, Selenium Building, Financial District, Nanakramguda, Serilingampally, Mandal, Hyderabad – 500032

2). Axis Bank Limited is working as Trustee Bank

Address - Axis Bank Limited, Centralised Collection and Payment Hub, 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra – 400708

3) Stock Holding Corporation of India Ltd is working as Custodian

Address: SHCIL House, Plot No: P-51, TTC Industrial Area, MIDC, Mahape, Navi Mumbai-400710.

The details of above categories and functions have been mentioned in EOI dated 25.01.2019 and present scope of audit is also mentioned under section IV of this RFP document. The bidders who are found eligible for above three categories under EOI dated 25.01.2019 and have been informed of their eligibility vide email dt 05/11/2019, are only allowed to commercially bid. Each eligible Bidder shall submit only one commercial Bid. A Bidder who submits more than one Bid shall cause the Bidder's participation to be disqualified.

6. 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.

7. AMENDMENTS TO RFP

(i) At any time prior to the deadline for the receipt of Bids, PFRDA may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the RFP by amendment which will be available on PFRDA's web-site at www.pfrda.org.in.

(ii) All prospective Bidders are advised to regularly visit PFRDA web-site to view any amendment made to the RFP. PFRDA will assume neither responsibility nor liability for the Bidder's non-familiarity with any amendment issued pursuant to any provision herein.

(iii) In order to allow prospective Bidders reasonable time in which to take the amendment into account in preparing their Bids, PFRDA may extend the deadline for the receipt of Bids.

8. DOCUMENTS COMPRISING THE BID

The Bid prepared by the Bidder shall comprise the forms, documents as contained in Section III – Commercial Bid Form, duly completed and signed by the Bidder, and any other documents and/or information specified in the RFP.

9. BID PRICES

The Bidder shall indicate in the Commercial Bid form the total Bid Price with break-up of Price and taxes. PFRDA would not be providing or reimbursing any expenditure towards accommodation, local conveyance, journey fare, halting expense, lodging, boarding etc. in connection with carrying out of the audit works.

10. BID CURRENCY

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

11. PERIOD OF VALIDITY OF BIDS

(i) Bids shall remain valid for a period of **180 days** after the deadline 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 Bidders consent to an extension of the period of validity. The request and the responses thereto shall be made in writing. A Bidder granting the request will not be required nor permitted to modify its Bid.

12. FORMAT AND SIGNING OF BID

(i) The Bidder shall prepare a Bid indicated in Section I, RFP.

(ii) The Bid shall be typed or written in blue ink and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract. A proper authorisation certificate must be enclosed by the bidder.

(iii) All entries in the 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 initial all pages of the bid.

(v) These all documents should be scanned and to be converted into a single password protected pdf file for onward sharing by firms official email to PFRDA, if bidders, reveals the password to open pdf file before the time of bid opening, the bids will be summarily rejected.

13.SUBMISSION OF BIDS

Bids must be properly prepared in a single password protected pdf document and to be submitted through bidder official email to PFRDA at sup-npst@pfrda.org.in, the password to open the file must be kept confidential and only required to be shared with Authority at the time of bid opening only, if bidders reveals the password to open pdf file before the time of bid opening, the bids will be summarily rejected. The bidders shall prepare and submit the completed Commercial Bid Form containing the price as per Section III in a single password protected pdf file.

The covering letter should be addressed as under:

**The General Manager,
Supervision -CRA department.
PFRDA
2nd Floor, Chhatrapati Shivaji
Bhawan, B-14/A, Qutub
Institutional Area,
New Delhi-110 016**

Following is step by step process for bid submission:

(i) The bidding firms will prepare a single password protected pdf document containing the complete documents as mentioned in the RFP.

(ii) The password protected pdf document will be send through official email id of the firms to PFRDA at sup-npst@pfrda.org.in before the prescribed date & time.

(iii) At the time of bid opening, authorized officials of the authority will connect each authorised representative of bidding firms on Video Conference i.e. Google Meet (the link of the same will be shared by email, bidding firms are required to clearly indicate their official email id of authorised person). Only authorised person as per authorisation certificate issued by the firm will be allowed to attend the bid opening meeting and they will be asked to confirm their name and designation for attendance.

(iv) At the time of opening the password protected pdf file, the authorized representative of firms will share the password to PFRDA, the bid amount will be

announced aloud and bidding firms will be asked to reconfirm the amount. Each authorized representative of the participating firms may note down the bid amount made by each firm.

(vi) Once, all the bids of participating firms will be opened and their bidding price will be announced & reconfirmed by them, the process will be closed.

14. DEADLINE FOR THE RECEIPT OF BIDS

(i) Bids must be received by PFRDA at the email address and not later than the time and date specified in RFP document in SECTION II.

(ii) PFRDA may, at its discretion, extend the deadline for the receipt of Bids by amending the RFP in accordance with Article 7, of Section I in which case all rights and obligations of PFRDA and Bidders previously subject to the deadline will thereafter be subject to the deadline as extended.

15. LATE BIDS

Any Bid received after the deadline for receipt of Bids prescribed by PFRDA will not be considered for opening.

16. WITHDRAWAL, MODIFICATION AND SUBSTITUTION OF BIDS

(i) The commercial bid once submitted 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 may be substituted or modified after the deadline for receipt of Bids.

17. OPENING OF BIDS

(i) An **internal Committee appointed by PFRDA shall open all Bids in the presence of the Bidders through Video Conferencing (VC) facility only** at Bid Opening time, on the date, as specified in Section II of RFP.

(ii) All password protected pdf file shall be opened one at a time, reading out: The Bidders' names, Bid prices, and such other details as PFRDA, at its discretion, may consider appropriate. No Bid shall be rejected at the Bid Opening time, except for late Bids, which shall not be considered for opening.

18. CONFIDENTIALITY

(i) If any Bidder wishes to contact PFRDA or its officials on any matter related to its Bid, it should do so in pre-bid meeting only.

(ii) Any effort by a Bidder to influence PFRDA in its decisions on Bid evaluation, Bid comparison, or Contract Award may result in the rejection of the Bidder's Bid.

19. CLARIFICATION OF BIDS

During evaluation of the Bids, PFRDA may ask any Bidder for a clarification of its Bid. The request for clarification and the response shall be in writing, and no change

in the prices or substance of the Bid shall be sought, offered, or permitted. Failure by any Bidder to timely and duly respond to a request for clarification may result in the rejection of its Bid.

20. PRELIMINARY EXAMINATION

PFRDA may waive any minor informality, nonconformity, or irregularity in a Bid which does not constitute a material deviation, provided such a waiver does not prejudice or affect the relative ranking of any Bidder.

21. EVALUATION AND FINALIZATION OF BIDS

(i) PFRDA will evaluate and compare the quoted Bid prices of eligible bidders. PFRDA reserves the right to conduct post bid negotiations with one or more selected Bidders. Bidders may be obliged to establish reasonableness of their quote notwithstanding that their quote could be the most competitive of all the bids received.

(ii) Minimum price for this audit is **Rs 2.58 lacs**. The qualified audit firm which has offered the L-1 (in rupees) quotation in the commercial bid would be considered for further selection and would be offered letter of award of the contract. If more than 1 firm quoted the same price (L1), the number of years of audit experience, number of NPS intermediaries audited in the past, number of years of auditing NPS intermediaries in the past shall be taken into account to award the contract as per the marking pattern mentioned below:

- a. Number of years of audit experience - Each completed year shall carry 10 marks.
- b. Number of NPS intermediaries audited in the past - Each unique intermediary shall carry 10 marks.
- c. Number of audit assignment of NPS intermediaries in the past - Each audit assignment shall carry 10 marks.

(iii) The Competent Authority of the PFRDA reserves the right to annul all bids or discontinue this tender process, at any stage prior to the signing of the contract, without assigning any reason.

(iv) Bidders will 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 or negotiations with PFRDA.

(v) Only the authorised representatives of the bidders, who have been declared as eligible for CRA, TB & Custodian category under EOI dated 25.01.2019 & submitted their bid under this RFP, will be allowed to attend the opening of bids.

(vi) PFRDA may at its sole discretion, disqualify any bid, if –

- a. the bidder has submitted the bid in consortium with other firms;
- b. made misleading or false representation in the forms of statements and attachments submitted in proof of the eligibility requirements;

- c. submitted a bid that is not accompanied by required documents;
- d. failed to provide clarifications as demanded by PFRDA.

(vii) the bid is not complete in any or all respects and does not conform to the requirements specified in the RFP or any other selection criteria specified.

(viii) it has prices which are not firm during the entire duration of the contract and / with any qualifications.

(ix) The bid is received by PFRDA after the last date and time for receipt of Bids prescribed.

(x) The bid is received without power of authorization or any other document consisting of adequate proof of the Signatory's authority.

22. 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 reason prior to award, without thereby incurring any liability to the affected Bidder or Bidders.

23. NOTIFICATION OF AWARD

Prior to the expiration of the period of Bid Validity, PFRDA will notify the successful Bidder in writing, e.g. by letter or email, that its Bid has been accepted.

24. LETTER OF AWARD

At the same time to or 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 will provide its acceptance by letter to PFRDA within the time specified therein.

25. OTHER TERMS AND CONDITIONS:

	Description
(i)	Delivery terms: As per timeline advised by PFRDA.
(ii)	Payment terms: All invoices shall be in original and shall contain the description, units and total price(s) of the Services delivered. The payment shall be released after completion of the job to the satisfaction of the PFRDA.

(iii)	<p><u>Delivery Period and Compensation Clause:</u> The audit firm will be required to submit the report to Authority within 45 days of completion or as per timeline prescribed by PFRDA. In the event of delay in submission following compensation will be recoverable.</p> <p><u>In case delay is more than 30 days, (50% reduction in the fees payable to the or the contract may be cancelled by the Authority without any obligation to make any payment, whatsoever, of the fee.)</u></p> <p>However, in case the delay is genuine due to reasons beyond the control of the Audit firm, the Competent Authority may seek reduced compensation or waive the same, at its sole discretion, but without there being any obligation to do so.</p>
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Section II – IMPORTANT CLAUSES

KEY ACTIVITIES & DATES

The various crucial dates relating to “RFP for engagement of audit firms by PFRDA for conducting special audit of regulatory fee paid by CRA, TB & Custodian & Charges recovered from entities/subscribers” are cited as under:

(a)	Issuance of Request for Proposal (RFP)	September 10, 2020
(b)	Last date and time for receiving queries from bidders (only by email)	September 18, 2020, 05.00 PM
(c)	Response to queries and pre-bid meeting through Video Conferencing facility.	September 24, 2020 at 11:00 hrs
(d)	Last date and time for submission of bids through password protected pdf file at email – sup-npst@pfrda.org.in	September 28, 2020 at 15:00 hrs
(e)	Opening of commercial bids by using Video Conferencing facility	October 01, 2020 at 11:00 hrs
(f)	Issue of Letter of Award to the successful bidder	October 08, 2020
(g)	Acceptance of Letter of Award by successful firm	October 12, 2020

Note: PFRDA reserves the right to change any date/time or mode mentioned in the schedule above under intimation to all concerned.

Section III – COMMERCIAL BID FORMS

Note to Bidders: It is mandatory that the Bidder duly completes and signs the Bid Submission Form and other forms contained in this Section.

1. DOCUMENTS TO BE SUBMITTED WITH THE APPLICATION

Audit firms shall submit the following documents along with the application.

- i. Bid Submission form
- ii. Commercial Bid Form
- iii. Authorisation Certificate alongwith proof of Signatory Authority.
- iv. Contact details` (email, address and mobile number) of Authorised person.

Documentary evidence w r t 22(ii) a, b and c.

- i. Declaration in the letterhead of the firm on number of years of audit experience.
- ii. Documentary proof on number of NPS Intermediaries audited in the past for each unique intermediary.
- iii. Documentary proof on number of audit assignment of NPS intermediaries in the past.

2. BID SUBMISSION FORM

In the letterhead of firm

Date [Bidder to insert date]

To:

**The General Manager,
Supervision -CRA department,
PFRDA, 2nd Floor,
Chhatrapati Shivaji Bhawan,
B-14/A, Qutub Institutional Area,
New Delhi – 110 016**

Having examined the RFP document, the review of which is hereby duly acknowledged, we, in conformity with the RFP for the price(s) quoted in the Commercial Bid Form and made part of this Bid.

Please find enclosed the bid for conducting the special audit of CRAs, TB, & Custodian under National Pension System. We agree to abide by this Bid during the Bid Validity Period specified in the RFP, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

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. 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 certify and confirm that we comply with the eligibility requirements of the RFP.

Yours sincerely,

Signature:

Name and Title of Authorized Signatory:

Name of Firm:

Address:

Date:

(Please also enclose authorisation certificate alongwith proof of Signatory's Authority)

3. COMMERCIAL BID FORM

(To Be Submitted in the letterhead of firm clearly marked 'Commercial Bid')

Commercial Bid for conducting special audit of regulatory fee paid by CRA, TB & Custodian & Charges recovered from entities/subscribers

S.N.	Particulars	Amount (in Rs.)
1	Price	
2	Applicable tax %	
3	Total Price (inclusive of taxes).	

Date
Place:

Signature of Authorised Person

Name, Designation with stamp

Note: PFRDA would not be providing or reimbursing any expenditure towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding etc. in connection with carrying out the assignment.

Signature with date and Seal of Bidder:

(please also enclose authorisation certificate)

Section IV: Scope of Work

Scope of Audit of NPS Intermediaries A. Regulatory fee paid to PFRDA B. Charges Recovered from entities/subscribers (FY 2019-20)		
No.	Name of Intermediary	Description
1.	CRA (As per CRA Regulations and PFRDA's Guidelines)	<p>A. CRA pays an annual fee at the rate of 0.05 times of the service charges as specified in regulation 22 before the due date as may be specified by the Authority. The fee is currently being paid on quarterly basis.</p> <p>B. Charges of CRAs are as allowed by PFRDA for various activities. Followings are the component of charges:</p> <p>(i) For NSDL e-Governance Infrastructure Limited (N-CRA)</p> <ul style="list-style-type: none"> • CRA Charges - NPS Regular - (Periodicity - Quarterly) <p>PRA Opening Charges, Annual maintenance Charges (AMC), PRAN card dispatch actual charges for NRI, Reprint of PRAN Card, Reissue of IPIN-TPIN, Charge of per transaction (such as Contribution, Inter Sector Shifting, Scheme Preference Change, Partial Withdrawal, etc.), E-sign charges, (in case of Inter- CRA shifting, charges are recovered at the time of shifting to KCRA), Transaction charges for withdrawal (Exit), Inter-CRA shifting and non-financial transaction charges, e-KYC charges, any other charges prescribed by Authority.</p> <ul style="list-style-type: none"> • CRA Charges - NPS Lite & APY (Periodicity - Quarterly) <p>PRA Opening Charges, Annual maintenance Charges (AMC), Pension downgrade/upgrade charges, Account closure (withdrawal Charges), any other charges as prescribed by Authority.</p> <ul style="list-style-type: none"> • Persistency Charges, Beneficiary – Point of Presence (POPs), Periodicity – Yearly. <p>Charges per annum, for NPS all citizens of India Subscriber (excluding e-NPS Subscriber) who contributes a minimum prescribed contribution.</p> <ul style="list-style-type: none"> • Trail Commission, Beneficiary - NPS Lite Aggregators, Periodicity-Yearly <p>Charges on amount of contribution made by Subscriber (which is higher) Charges for request i.e. creation/updation of</p>

		<p>Subscriber personal details including Address, Mobile, email, Bank account, Nomination, PAN).</p> <p>(ii) KFin Technologies Private Limited (K-CRA)</p> <ul style="list-style-type: none"> CRA Charges - NPS Regular - (Periodicity - Quarterly) <p>Charges for A/c Opening, Annual PRA maintenance, Contribution credits, Inter Sector Shifting, One Way Switch, Scheme Change, Tier II withdrawal, Partial Withdrawal Reprint of PRAN, E-Sign, Exit Request, Inter CRA Transaction, NAV Correction Transactions, Error Rectification - Excess Transfer, Error Rectification - Source to Target, Error Rectification - Non-NPS Withdrawal, eKYC Charges, any other charges prescribed by Authority.</p> <ul style="list-style-type: none"> Persistency Charges, Beneficiary – Point of Presence (POPs), Periodicity – Yearly. <p>Charges per annum, for NPS all citizens of India Subscriber (excluding e-NPS Subscriber) who contributes a minimum prescribed contribution.</p>
2.	Trustee Bank (As per Trustee Bank Regulations and PFRDA's Guidelines)	<p>A. The rate of Annual fee to be paid to PFRDA by NPS Trustee Bank as a percentage per annum on a daily average balance of all the NPS Trust accounts with Trustee Bank.</p> <p>B. Not applicable</p>
3.	Custodian (As per custodian's regulations and PFRDA's Guidelines)	<p>A. Every Custodian of Securities shall deposit with Authority an Annual Fee as detailed in Second Schedule before the 15th of April each year or within 15 days of the issuance or extension of Certificate of registration. As per Second schedule the fee is 0.0005% of Assets under custody or Rs 10,00, 000 whichever is higher, Assets under custody shall be considered as on 31st March of preceding financial year. Payable by 15th of April of every financial year or within fifteen days of grant of certificate of registration.</p> <p>B. Charges - Asset Servicing charges is 0.0032% p.a for Electronic segment & Physical segment.</p>

(Refer the respective Regulations and the guidelines issued by PFRDA on the charges)
