

PART 1: INVITATION TO BID

RFP number: RFP/FA/25-26/1157

REQUEST FOR PROPOSAL (RFP) FOR CONCURRENT AUDIT VERIFICATION FOR MUTUAL FUND CLIENTS OF SBI-SG GLOBAL SECURITIES SERVICES PVT. LTD.

SCHEDULE OF EVENTS & DETAILS

S.N.	Event Description	Dates
1	Date of commencement of Bidding Process (Publication of Tender)	08/04/2026
2	Last date and time for receipt of written queries for clarification from bidders. – Through Email	10/04/2026
3	Last Date and Time for Bid Submission – Physical/Online	14/04/2026
4	Date of Technical Bid Opening - Online	15/04/2026
5	Presentation of Technical Bids - Online	15/04/2026
6	Date of Opening of Commercial bids - Online	16/04/2026

A. INTRODUCTION

SBI-SG Global Securities Services Pvt. Ltd. (SBI-SG) hereby makes a request for proposals from service providers of concurrent fund accounting audit verifications for the mutual fund clients of SBI-SG.

SBI-SG provides fund accounting services to various mutual fund clients in conformity to prevalent Accounting Standards, SEBI Mutual Funds Regulation, clients' (AMCs) Accounting, Valuation and other relevant policies.

B. SCOPE OF WORK

1. Independently re-compute and match AUM and NAV at plan level for all schemes, plans and options on daily basis along with each component viz. income, expense, MTM etc.
2. Verify Corporate Actions accounted and adjustment of corporate action on Derivatives positions during the day.
3. Verification of corporate benefits such as dividend, interest, bonus, rights, etc. on the securities held and computation of the amount of such benefits to the portfolio of each Scheme.
4. Verify Interest Accrual and Accretion of Discount/ Amortization. Verification of accounting effects of foreign currency on the portfolio securities, if any.
5. Verify Expense Accruals are within Regulatory / SID Limits and as per AMC instruction (including necessary de-accruals).

6. Monthly Review of Scheme Trail Balance items to identify discrepancies and ensure appropriate rectification.
7. Checking of Nav Impacting Journal Entries, correctness of entries passed and confirming that all necessary entries have been passed.
8. Verify Valuation and pricing of securities / derivatives are as per AMC's Valuation Policy.
9. Confirm correct application of security pricing inputs are used viz. Foreign Exchange rate, Customs Duty (for commodity) etc.
10. Verify Unit capital booked for the day along with impact reporting of missed transaction and Dividend impact.
11. Verify Income Equalisation Reserve / Unit Premium Reserve accounted through Capital Controls.
12. Verify all deals/portfolio transactions for the day (including brokerage limit check).
13. Verify profit and loss on sale of securities and derivatives.
14. Verify Fund Accounting holding reconciliation with Custody Logical Holding.
15. Verify Dividend Distribution and Withholding tax. Verifying the rate per unit and the amount of dividend declared and the number of units eligible for dividend captured in the system by SBI-SG on the ex-date based on data received from Registrar and Transfer agents. Verification of entries passed for dividend reinvestment with the data of dividend reinvested/payout sent by the RTA. Verification of frozen NAV and distributable surplus compliance pre and post dividend expense accounting.
16. Verify New Master Creation including change in current master for the day viz. Security, Scheme and Expense master created for the day. Master created in Fund Accounting System and Crisil Bond Valuer is covered in the scope.
17. Verification of TER report released on AMFI and AMC website.
18. Confirm appropriate NAVs (including daily IER and UPR rates) are disseminated to third parties viz. AMFI, RTA, AMC, Analytics, BSE, NSE etc.
19. Verification of all Regulatory reports of all frequencies (includes SEBI, Trustee, AMFI, RBI, CCIL, Income Tax Department, Excise Department, Ministry of Finance etc.), Compliance and Factsheet reports (including Ad hoc regulatory disclosures).
20. Verification of Basket Creation for ETFs.
21. Verification of Bank, Dividend and Liability Reconciliation. Verification of Bank balances as per reconciliations with PDF bank statement for every month end.
- 22. Checking correctness of:**
 - a) Valuation of all securities including inter-scheme deals.
 - b) YTM Valuation of debt with special emphasis on the rating given to the instrument.
 - c) Interest accrual for all debt securities, PTCs, Fixed deposits, call money and other money market instruments.
 - d) All expenses like management fees, trusteeship fees, provisions & other fees-accruals and accounting.

- e) Estimation / Allocation of expenses (As per SEBI / Offer Document / Internal approval).
- f) Plan wise NAV calculations.
- g) Periodic verification of the liquidity factor in case if applied for debt instruments.
- h) Management fees / Trusteeship fees reconciliation with systems accrual.
- i) Borrowing - Accounting / Maintaining Scheme-Wise and consolidated as per sanctioned rate of interest and borrowing limits as per regulations.
- j) Verification of Ratings in Bondvaluer and accounting software systems.
- k) Verification of Scheme Master.
- l) Monthly review of trial balance, balance of various accounts and point out discrepancies, wrong entries, reversal, marking off to be done.
- m) Verification of daily MTM on derivatives positions.
- n) Verification of same NAV in case of plans where dividend has not been distributed.

23. Detailed Verification of Accounting of:

- a) Dividend Surplus Statement
- b) Dividend payable
- c) Scheme merger, launch, redemption etc.
- d) Amount to be transferred to Investor Education Expenses in case of redeemed schemes
- e) Security master. Face value, coupon, rating, interest frequency / basis. Security -type etc. of investment
- f) All corporate actions. – Monetary and Non-Monetary - Accrual and accounting
- g) Checking of investment entries like primary market investment entries have been passed and marked off on time i.e., application money to investment account etc.
- h) DTR / Switches / Dividend Reinvestment / missed Transaction
- i) Holding / Redemption / Interest / Dividend / NPA of investments
- j) Liability - Redemption / Dividend Reconciliations
- k) Corpus / Switchover / AMC Investment Reconciliations
- l) Bank Reconciliations - Operative accounts of schemes
- m) Gold - Creation / Redemption / valuation
- n) Checking and signing of half yearly results in new format, half yearly portfolio disclosure. Annual Accounts/Report including Abridged Format as per SEBI with proof checking and certification.
- o) Checking and signing of Historical per unit statistics and Key Statistics put up with annual accounts.

p) Checking and signing of End-of-year process.

q) SEBI / AMFI related Reports: Monthly Compliance Report, AUM, Deployment of Fund (Debt & Equity), Load Balance Report, RBI Report (Annual)

24. Submit detailed management MIS highlighting audit observations along with area and quantum of discrepancy (daily, quarterly, and periodic).

25. Other value-added Services:

a) Offering views on the new/revised processes to be adopted by SBI-SG, if any, based on the SEBI/AMFI Guidelines as applicable.

b) Offering views on the implementation of new regulation / circulars applicable to mutual funds as and when asked for.

C. Eligibility Criteria

Minimum Eligibility Criteria for selection of the service providers is as follows:

1. The service provider should have office in Mumbai/ Navi Mumbai/ Thane.
2. The service provider, as on 31st March 2026 should have a minimum of seven continued years of experience in performing concurrent fund accounting audit for not less than 5 mutual funds in India that are governed by SEBI Mutual Funds Regulation, 1996.
3. Not have been blacklisted by RBI, SEBI, IRDA or Government of India or any Public Sector agencies, as on 31st March 2026.
4. Should have a capacity to deploy a dedicated team of experienced persons, having minimum average work experience of 3 years in the fund accounting operations in India.
5. The existing audit firms providing concurrent audit services to SBI-SG are restrained to participate in this RFP.

D. SUPPORTING DOCUMENTS TO BE SUBMITTED

1. Copies of certificates of Registration, Incorporation & commencement of business.
2. Names of the mutual fund organizations for which the service provider is providing audit services along with the scope of the assignment. Also provide two reference contact numbers from Mutual Funds clients for which audit related fund accounting is serviced.
3. Copies of the CVs of the key officials responsible for providing concurrent audit verification activities.

E. TERMS AND CONDITIONS FOR RFP PARTICIPATION

1. The response should be submitted in the format as per Annexure I & II and separate documents can be attached to give the details about any section in pdf format. Please do not change the sequence of Annexure I. Technical Proposal should not carry any price information. The Commercial Proposal should provide all relevant price information in Indian Rupees only.
2. The response should be hand delivered in both hard and soft form in separate sealed envelope for Technical and Commercial proposals in SBI-SG office latest by 14th April 2026 at the below mentioned address. Soft copy should be password protected and password should be shared only at the time of opening of bid.

Chief Financial Officer

SBI-SG Global Securities Services Pvt. Ltd

B Wing, Jeevan Seva Annexe Bldg.,

Ground Floor, S. V. Road

Santacruz (West)

Mumbai – 400054

D: +91 22 42066241

cfo@sbsgcl.co.in

3. Clarifications required, if any or any additional information to be submitted should be addressed to the above-mentioned official only.
4. The response received after the deadline for submission of RFP may be considered at the absolute discretion of SBI-SG.

5. SBI-SG may seek additional information or material from any of the service providers after the RFP closes.
6. The shortlisted service providers may be invited by SBI-SG to deliver a presentation for services proposed.
7. RFP Schedule
 - a. Commencement of issue of RFPs: 08th April 2026
 - b. Last date for receipt of Responses: 14th April 2026 up to 11:30 PM
8. SBI-SG reserves the right to alter, revise, modify all or any of the specifications, delete some items specified in this RFP or declare the RFP void, without assigning any reason, before or after receiving the responses.
9. SBI-SG shall be under no obligation to accept the lowest or any other offer received in response to this RFP and shall be entitled to reject any or all responses without assigning any reason whatsoever.
10. The RFP and all supporting documentation are the sole property of SBI-SG and shall NOT be redistributed without prior written consent of SBI-SG. Violation of this would be a breach of trust and may, inter-alia causes the service provider to be irrevocably disqualified.
11. The proposal and all supporting documentation submitted by the service providers shall become the property of SBI-SG. The proposal and documentation may be retained, returned or destroyed as SBI-SG decides.
12. Selected service providers may have to sign a legal non-disclosure agreement with SBI-SG before starting the project.
13. Disclaimer: SBI-SG and its officers, employees, contractors, agents, and advisers disclaim all liability from any loss or damage (whether foreseeable or not) suffered by any person acting on or refraining from acting because of any information including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the loss or damage arises in connection with any negligence, omission, default or lack of care on the part of SBI-SG or any of its officers, employees, contractors, agents, or advisers
14. Business Continuity & Resource Availability

The Service Provider shall maintain:

 - Adequate staffing backup to ensure uninterrupted audit operations.
 - A documented Business Continuity Plan (BCP) covering absence, attrition, system downtime, and emergency situations.
 - Immediate replacement of deployed personnel in case of non-performance or violation of conduct requirements.
15. The Service Provider shall maintain valid insurance policy (at its cost), including:
 - Professional Indemnity InsuranceProof of coverage shall be submitted prior to contract signing and annually thereafter.
16. Audit firms are expected to perform the audit with its own capabilities without having sub-contract arrangements.
17. In case if suitable audit firm is not shortlisted during the RFP process, the audit assignment will be awarded to the existing auditor on reverse auction basis.

ANNEXURE I

TECHNICAL PROPOSAL

I. Provide us with a writeup on your organisation

1. Background and presence in India
2. Business profile and services offered – with a specific emphasis on mutual fund audit or concurrent audit of mutual fund accounting services
3. Legal / Corporate structure

II. Key financial and business data

1. Provide the level of AUM and count of mutual fund clients for which concurrent fund accounting audit is rendered as on 31st March 2026

III. Industry and thought leadership

1. Describe your level of expertise with respect to understanding of the relevant regulations. Give in brief instances where your organization has been part of committees / teams set up by the Regulators to study /analyse market practices, suggest best practices etc.
2. Describe the process of knowledge sharing whenever there is any regulatory amendment or industry level change.

IV. Account management and staffing

1. Indicate the account management structure that will be established with clear identification of an overall senior relationship manager having ultimate responsibility for the services offered to SBI-SG.
2. Indicate the service review mechanism and at what frequency service review meetings are conducted.
3. Indicate the confidentiality rules that your staff currently agree to as part of their employment terms.
4. What is your current staff turnover rate?
5. Indicate the details of the average length of service by team.
6. Indicate how many staff are currently employed in similar service and provide the split between management and operations staff, permanent / intern / temporary staff
7. Whether there would be any sub-contracting of any activity at your end. If yes, would the sub-contractor be governed by the same terms and conditions applicable to you

V. Concurrent Audit Verification Controls

1. Indicate your checks and controls with respect to following anomalies:
 - a. Missed transaction in unit capital report
 - b. Stale pricing of a security
 - c. Significant price movement of a security
 - d. NAV variation of ETF vis-à-vis underlying benchmark index
 - e. Incorrect profit/loss in a sale trade
 - f. Missed T+0 trade instruction from AMC
 - g. Inconsistent NAV returns between Direct and Regular plans

VI. Legal, Compliance and Risk

1. Do you envisage any conflict of interest in performance of this activity for us?
2. Specify whether the organization has ever come under investigation by authorities (regulator and others) and been indicted. If yes, provide the details of the same.
3. Provide the details of any penalty imposed / disciplinary action taken by any regulatory body for violation of any regulation's compliance.
4. Specify the indemnity clause for any error of commission or omission or unsatisfactory performance or breach of contract or loss of data or delay in timelines for providing the concurrent audit

ANNEXURE II

COMMERCIAL PROPOSAL

<u>Scheme Count</u> ▶	300-350		250-300		200-250		150-200		100-150		50-100		25-50		0-25	
MF Count ▼	Fee	Team Size	Fee	Team Size	Fee	Team Size	Fee	Team Size	Fee	Team Size	Fee	Team Size	Fee	Team Size	Fee	Team Size
10	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
9	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
8	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
7	X	X	X	X	X	X	X	X			X	X	X	X	X	X
6	X	X	X	X	X	X	X	X			X	X	X	X	X	X
5	X	X	X	X	X	X	X	X			X	X	X	X	X	X
4	X	X	X	X	X	X	X	X			X	X	X	X	X	X
3	X	X	X	X	X	X	X	X			X	X	X	X	X	X
2	X	X	X	X	X	X	X	X			X	X	X	X	X	X
1	X	X	X	X	X	X	X	X			X	X	X	X	X	X

1. Rows indicate the count of Mutual Fund clients of SBI-SG for which concurrent audit service to be rendered.
2. Columns indicate the total count of schemes (portfolios) combined for mutual fund clients indicated in corresponding row.
3. All Fees to be indicated in Indian Rupees only. The rates quoted shall be excluding GST.
4. The rates quoted/negotiated by the bidder shall remain firm during the tenure of the contract /extended period of contract and NO ESCALATIONS whatsoever shall either be claimed or considered.
5. Indicate the size of the concurrent audit team to be deployed by the service provider in 'Team Size' box.
6. Only fixed fee (in INR) to be quoted for each bucket of Mutual Fund counts for corresponding scheme counts (Fee range, fee as a percentage on AUM or any other method of fee information would not be accepted).

7. All expenses including out of pocket expense, if any to be included as part of the fee above and NO EXTRA costs, whatsoever, shall be payable for the same & for any other reason, whatsoever.
8. Boxes marked with X need not be filled.