

Minutes of the Pre-bid meeting held on 19-01-2026 for Appointment of Custodian of Securities for CMPFO's funds on hybrid mode.

CMPFO published the RFP on GeM Portal under Financial Advisory Category for "Custodian of securities for CMPFO fund" vide bid No. GEM/2026/B/7094822.

The pre-bid meeting has been held as scheduled in RFP. Participants of the meeting are as under:

1) Tender Committee:

- a. Shri Birendra Kumar, RC-I, D-II, CMPFO, Dhanbad
- b. Shri Pankaj Kumar, RC-II, CMPF, Dhanbad
- c. Shri Arun Kr. Pathak, FO, CMPF, Dhanbad

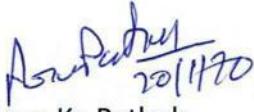
2) Third Party Agency (M/s CRISIL Ltd.)

- a. Shri Parth Pandya
- b. Shri Rahul Gusain

3) Representatives of firms:

- a. HDFC Bank Ltd.
- b. Deutsche Bank AG
- c. Axis Bank – not participated, however sent queries on email.
- d. SBI-SG Global Securities Services Pvt. Ltd. – not participated, however, sent queries on email

The queries raised by the representatives during the meeting as well as received through mail has been discussed in consultation with M/s CRISIL, the consultant and summarized with reply. The same is attached here with as **Annexure – I**. The **Annexure-I** shall be issued as corrigendum on GeM Portal.


Arun Kr. Pathak
FO, CMPFO


Pankaj Kumar
RC-II, CMPFO


Birendra Kumar
RC-I, CMPFO

Response to clarifications raised by applicants on the Request for Proposal (RFP) for Appointment as Custodian of Securities for the Coal Mines Provident Fund Organization.

Sr. No.	Name of bidder	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification required	Clarifications
1.	HDFC Bank	3.7	Total Investible Funds being administered by CMPFO is to the tune of Rs 1,60,000.00 Crore [approximately], as on March 31, 2025.	1/ What is the current asset size for equity 2/ For equity trades when do CMPFO do the funding of the trades	1) Market value of Equity is 13,409.07 crore as of December 31,2025) 2) CMPFO transfers funds to the portfolio managers daily based on availability of funds. The portfolio managers invest in Equity ETFs on behalf of CMPFO. The timing and quantum of investments are decided by portfolio managers
2.	HDFC Bank	4.1	The appointed Custodian of Securities shall review the existing structure of fund flow, flow of instructions and accounts for cash and securities required to carry-out investments and propose changes/ modifications in the existing structure.	What is the nature of the cash accounts, are they current accounts or savings accounts	The nature of Cash accounts currently held by CMPFO are Savings Accounts.
3.	HDFC Bank	4.2.12	The Custodian of Securities shall provide all the necessary support in ensuring smooth transfer	1/ Will fund managers be using the net banking to transfer the funds within CMPFO accounts or it will be the manual fund	1) The fund transfer shall be made by the Custodian based on the instructions received from CMPFO.

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			of all the funds. It shall also ensure the transfer of all the relevant documents/records/information in accordance with the directions issued by the CMPFO.	transfers by custodian as instructed by fund managers 2/ In case of manual fund transfers what is the expected turnaround time (TAT)	2) The process and timelines for fund transfer shall be discussed with the appointed custodian.
4.	HDFC Bank	1.6	CMPFO reserves the right, at any time and without advance notice, to change the procedure for the selection of Custodian of Securities or any part of the interest or terminate negotiations or the due diligence process prior to the signing of any binding agreement.	There is no model agreement attached in the RFP. Do CMPFO has any model agreement format or the custodian's standard agreement can be signed between CMPFO / custodian.	The model agreement for Custodian shall be shared with the appointed custodian of CMPFO.
5.	Axis Bank	4.2.9 /10	'the Custodian of Securities shall arrange adequate insurance cover for the entire securities belonging to CMPFO'	we request guidance on : 1. How much amount would constitute adequate insurance of the AUC, considering that such insurance carries an associated cost. 2. Additionally, please confirm whether this insurance cost may	1) The appointed Custodian shall arrange adequate insurance cover for all Securities belonging to CMPFO 2) CMPFO will not be paying any additional fees for the cost of insurance.

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				be charged separately from the custody fee quoted in the financial bid section	
6.	Deutsche Bank	RFP Clause 6.22.3 and 6.22.4 / Page 22 ; Bid Document Page 3	<p>6.22.3 Bidders, who score at least 65% (3.25 out of a max score of 5) in the technical bid, would only be short-listed for the evaluation of the financial bid.</p> <p>6.22.4 Of the Bidders qualifying in technical bid, the Bidder with lowest financial bid (L1) will be offered appointment as Custodian of Securities. CMPFO reserves the right to negotiate terms with the L1 bidder, if required.</p> <p>Bid Document - This Bid is based on Quality & Cost Based Selection (QCBS); QCBS</p>	<p>We seek clarification on the RFP evaluation criteria to be followed by CMPFO. Is it 65% and L1 bidder as per RFP document or it is Technical:Financial = 70:30 as per bid document on GEM.</p>	<p>The evaluation criteria for selection of Custodian shall be as per the clauses stated in the RFP.</p> <p>Kindly refer to clause 6.22 and illustration in the section 7.2.1 & 7.3</p>





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			Weightage(Technical:Financial):70:30		
7.	Deutsche Bank	Bid Document Page 2	Minimum number of bids required to disable automatic bid extension - 1 Number of days for which Bid would be auto-extended - 2 Number of Auto Extension count- 3	We seek your help in understanding this clause.	The selection of Custodian shall be as per the clauses stated in the RFP.
8.	Deutsche Bank	Bid Document Page 3	1. Years of Past Experience required: The bidder must have experience for number of years as indicated above in bid document (ending month of March prior to the bid opening) of providing similar type of services to any Central / State Govt Organization / PSU. Copies of relevant contracts / orders to be uploaded along with bid in support of	We seek clarification on where we have to update these details as we can not find relevant details in the RFP document	The selection of Custodian shall be as per the clauses stated in the RFP. All the required documents and data have to be submitted as per the clauses of the RFP.





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			<p>having provided services during each of the Financial year.</p> <p>2. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices</p>		





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			<p>received in Bid / RA process.</p> <p>3. Past Experience of Similar Services: The bidder must have successfully executed/completed similar Services over the last three years i.e. the current financial year and the last three financial years(ending month of March prior to the bid opening): -</p> <ol style="list-style-type: none"> 1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost; or 2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost; or 3. One similar completed service costing not less than the amount equal to 80% 		





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			(eighty percent) of the estimated cost.		
9.	Deutsche Bank	Bid Document - Service and Support / Page 6	AVAILABILITY OF OFFICE OF SERVICE PROVIDER: An office of the Service Provider must be located in the state of Consignee. DOCUMENTARY EVIDENCE TO BE SUBMITTED.	We understand that custodian offices are required in Mumbai and Delhi and that is a sufficient requirement.	The understanding is correct
10.	Deutsche Bank	Clause 8.4.3 / Page 36	The fee quoted by the Custodian of Securities should be inclusive of all charges (excluding GST).	Understand that CMPFO will reimburse regulatory charges such as SEBI, CCIL, RBI, exchanges, etc. as charged by the regulatory bodies. Request you to please confirm the understanding	The regulatory charges such as SEBI, CCIL, RBI exchanges etc. shall be reimbursed by CMPFO
11.	SBI-SG Global Securities Services Pvt. Ltd			Submission of RBI License As per the RFP, applicants are required to submit a valid license obtained from the Reserve Bank of India. SBI-SG Global Securities Services Pvt. Ltd. is a joint venture between State Bank of India (65%) and Société Générale (35%). Since	Kindly refer to clause 7.1, point 1.b which states that "Bidder must have a Banking License from RBI"





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				<p>SBI-SG itself is not a banking entity, we do not hold an RBI license directly; however, our parent entity—State Bank of India—is fully licensed by the Reserve Bank of India. We kindly request your confirmation on whether submission of the RBI License of State Bank of India would be acceptable to meet this requirement.</p>	
12.	SBI-SG Global Securities Services Pvt. Ltd			<p>Scope of Services – Fund Accounting From the RFP, we understand that CMPFO intends to appoint a custodian for its securities. In this context, we seek clarification on whether Fund Accounting services are also expected as part of the overall custody scope. A confirmation on this aspect will help us prepare our technical and commercial responses with complete accuracy.</p>	<p>Kindly refer to section 4 which defines duties & responsibilities of the custodian of securities.</p>

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