

# **Coal Mines Provident Fund Organization (CMPFO)**

## **Invitation for REQUEST FOR PROPOSAL (RFP) for Appointment as Custodian of Securities for CMPFO's funds**

**Date of issue:  
09 January, 2026**

**Deadline for submission of Proposal:  
30 January, 2026 by 18.00 Hours**

**To be submitted through GEM portal**

The Commissioner  
Office of the Coal Mines Provident Fund Commissioner  
Police Line, Hirapur, Dhanbad - 826001, Jharkhand,  
India

## **Table of Contents**

1. Disclaimer .....	5
2. Introduction .....	7
3. Terms of Reference .....	8
4. Duties & Responsibilities of the Custodian of Securities .....	9
5. Proposed contract terms .....	15
6. Electronic RFP Process .....	18
7. Bid Evaluation Criteria .....	23
8. Format of Pre-qualification, Technical and Financial bid .....	28
9. Formats for Covering Letter, Clarification, Deviation, Undertaking and Affidavit .....	39
10. Investment Pattern of CMPFO .....	47

## Glossary

**Associate Company:** As defined under section 2, clause (6) of Companies Act 2013: “associate company”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. (Explanation. - For the purposes of this clause, significant influence means control of at least twenty per cent. of total share capital, or of business decisions under an agreement.)

**AUM:** Assets Under Management

**Bidder(s):** Applicant(s) interested to participate in the RFP process for appointment of Custodian of Securities for CMPFO's fund

**Custodian:** shall mean custodian of securities, duly holding a Certificate of Registration under the SEBI (Custodian of Securities) Regulations, 1996 and appointed by the CMPFO.

**Custodial services:** in relation to securities means safekeeping of securities of CMPFO and providing services incidental thereto, and includes: -

- a) Maintaining accounts of securities of CMPFO;
- b) Collecting the benefits or rights accruing to CMPFO in respect of securities;
- c) Keeping CMPFO informed of the actions taken or to be taken by the issuer of securities, having a bearing on the benefits or rights accruing to CMPFO; and
- d) Maintaining and reconciling records of the services referred to in sub-clauses a, b and c.

**Debt Asset Under Custody:** Total value of fixed income securities and related instruments (such as bonds, government securities, money market instruments etc.) in the Indian market under custody of the Bidder as required in SEBI (Custodian of Securities) Regulation, 1996

**Equity Asset Under Custody:** Total value of equity assets and related instruments in the Indian market under custody of the Bidder as required in SEBI (Custodian of Securities) Regulation, 1996

**Financial Assets:** Financial Assets includes cash and/or any securities allowed as per investment guidelines prescribed by Ministry of Finance, Govt. of India, for investment of non-government provident fund and investment policy of CMPFO as amended by CMPFO from time to time.

**ICAI:** Institute of Chartered Accountant of India

**Holding Company:** As defined under section 2, clause (46) of Companies Act 2013: “holding company”, in relation to one or more other companies, means a company of which such companies are subsidiary companies.

**MIS:** Management Information System Reports, in the format as desired by CMPFO

**N.A.:** Not Applicable

**Portfolio Manager:** Refers to the entity appointed for managing CMPFO's fund

**Related Party:** as defined under section 2, clause (76) of Companies Act 2013: “related party” with reference to a company, means -

- (i) a director or his relative;

- (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, manager or his relative is a partner;
  - (iv) a private company in which a director or manager is a member or director;
  - (v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent of its paid-up share capital;
  - (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
  - (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:
- Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any company which is—
    - (A) a holding, subsidiary or an associate company of such company; or
    - (B) a subsidiary of a holding company to which it is also a subsidiary;
  - (ix) such other person as may be prescribed;

**RFP:** Request for Proposal

**Scoped Systems:** Computer hardware, software and/or Non-Public Personal Information (NPPI) that is stored, transmitted, or processed by the Custodian under this RFP and Agreement.

**SEBI:** Securities and Exchange Board of India

**CMPFO:** Coal Mines Provident Fund Organization

**Securities:** Securities allowed as per investment guidelines prescribed by Ministry of Finance, Govt. of India, for investment of non-government provident fund and investment policy of CMPFO as amended by CMPFO from time to time.

**Subsidiary Company:** As defined under section 2, clause (87) of Companies Act 2013: “subsidiary company” or “subsidiary”, in relation to any other company (that is to say the holding company), means a company in which the holding company -

- (i) controls the composition of the Board of Directors; or
- (ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

**Total Assets Under Custody:** Total value of Debt Asset Under Custody and Equity Asset Under Custody

# 1. Disclaimer

- 1.1 This document is being published in connection with the proposed appointment of Custodian of Securities of CMPFO's fund.
- 1.2 This document does not constitute nor should it be interpreted as an offer or invitation for the appointment of Custodian of Securities described herein.
- 1.3 This document is meant to provide information only and upon the express understanding that recipients will use it only for the purpose of furnishing a Proposal for being appointed as a Custodian of Securities of CMPFO's fund. It does not purport to be all inclusive or contain all the information regarding the appointment of Custodian of Securities or be the basis of any contract. No representation or warranty, expressed or implied, will be made as to the reliability, accuracy or the completeness of any of the information contained herein.
- 1.4 While this document has been prepared in good faith, neither CMPFO, nor any of its officers make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly and expressly disclaimed by CMPFO and any of its officers, even if any loss or damage is caused by any act or omission on the part of CMPFO or any of its officers, or employee or consultant, whether negligent or otherwise.
- 1.5 By acceptance of this document, the recipient agrees that any information herewith will be superseded by any subsequent written information on the same subject made available on CMPFO's website. The CMPFO or any of its respective officers undertake no obligation, among others, to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies therein which may become apparent.
- 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.
- 1.7 The CMPFO reserves the right to reject any or all proposals or cancel/withdraw the Request for Proposal (RFP) without assigning any reason whatsoever and in such case no intending Bidder shall have any claim arising out of such action. At any time prior to the deadline for submission of proposals, CMPFO may modify, for any reason deemed necessary, the RFP, by amendment notified on CMPFO 's website and such amendment shall be binding on them.
- 1.8 If the selected Portfolio Manager for managing CMPFO's fund is a related party of the Bidder intending to participate in this RFP process, or if the Bidder intending to participate in this RFP process is a related party of the selected Portfolio Manager for managing CMPFO's fund, then CMPFO will not consider the bid submitted by such Bidder.
- 1.9 The recipients of the RFP should carry out an independent assessment and analysis of the requirements for appointment as Custodian of Securities and of the information, facts and observations contained herein.
- 1.10 This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should keep themselves abreast of any applicable legal requirements and conform to the same.

- 1.11 This document constitutes no form of commitment on the part of CMPFO. Furthermore, this document confers neither the right nor an expectation on any party to participate in the proposed Custodian of Securities appointment process.
- 1.12 This document confers neither a right nor an expectation on any party to offer for appointment as Custodian of Securities.
- 1.13 The CMPFO reserves the right to, not consider for the purpose of qualification, a proposal which is found to be incomplete or inconsistent in content and/or attachments and/or authentication etc. or which is received after the specified date and time, or not delivered as per the specified procedure.
- 1.14 In case of misrepresentation by the bidder at any stage during the RFP process or during the tenure of appointment as Custodian of Securities for CMPFO's fund, the contract will be terminated, a complaint may be filed with regulator (such as SEBI) along with any other legal action which CMPFO may deem fit.
- 1.15 Without prejudice to any other rights or remedies available to CMPFO, Custodian of Securities may be disqualified and their proposals may be rejected for any reason whatsoever including those listed below:
- 1.15.1 Material misrepresentation by the Bidder in the Proposal.
- 1.15.2 Failure by the Bidder to provide the information required to be provided in the proposal pursuant to relevant sections of this document.
- 1.15.3 If information becomes known, after the Bidder has been appointed, which would have entitled CMPFO to reject or disqualify the relevant Custodian of Securities, the CMPFO reserves the right to reject the Bidder at the time, or at any time after, such information becomes known to CMPFO and no compensation, whatsoever, shall be payable to the Custodian of Securities so rejected.
- 1.15.4 Any conviction by a Court of Law or indictment/adverse order by a regulatory authority that casts a doubt on the ability of the Bidder to provide Custodial and other related services.
- 1.16 When any proposal is submitted pursuant to this RFP, it shall be presumed by CMPFO that the Bidder has fully ascertained and ensured about its eligibility to act as Custodian of Securities, in the event of it being selected ultimately to act as Custodian of Securities of CMPFO's fund, under the respective governing laws and regulatory regimen, and that there is no statutory or regulatory prohibition or impediment on acting as Custodian of Securities for the CMPFO's fund and it has the necessary approvals and permission to act as Custodian of Securities and further suffers no disability in law or otherwise to act as such.
- 1.17 All proposals and accompanying documents submitted online in response to this RFP will be considered as the final submission by the Bidder.
- 1.18 Reference to any laws/regulations/guidelines in this RFP document is applicable to laws/regulations/guidelines in India.
- 1.19 Decision of the CMPFO's consultancy evaluation committee on evaluation of bids submitted by Bidders would be final and binding on all Bidders.

## 2. Introduction

- 2.1 The Coal Mines Provident Fund Organisation (CMPFO) is an autonomous organisation governed by the Board of Trustees and functions under the overall supervision of Ministry of Coal, Government of India. CMPFO administers Coal Mines Provident Fund and Miscellaneous Provision Act, 1948 and various schemes framed under the Act. The main objectives of the Organisation are providing social and financial security to the employees working in coal industry and ensuring optimum returns on the contribution of the members.
- 2.2 CMPFO currently administers the accruals and accumulations in the following investible funds:
- a. Coal Mines Provident Fund Scheme, 1948;
  - b. Coal Mines Pension Scheme, 1998;
  - c. Coal Mines Deposit Linked Insurance Scheme, 1976;
  - d. Coal Mines Administrative Charges Fund.

### 3. Terms of Reference

- 3.1 Paragraph 54 of the Coal Mines Provident Fund Scheme provides that all monies belonging to the CMPF shall either be deposited in the State Bank of India or in such other scheduled banks as may be approved by the Central Government from time to time, or invested in securities mentioned or referred to in clauses (a) to (d) of Section 20 of the Indian Trusts Act, 1882 (II of 1882), as amended from time to time, subject to the condition that the securities in which investments are made are payable both in respect of capital and of interest in Dominion of India. All the investments are being made as per Investment Guidelines issued by Ministry of Finance, Government of India in its Gazette notification from time-to-time for Non-Government Provident Fund, Superannuation Fund and Gratuity Fund and adopted by the BoT, CMPF.
- 3.2 In order to ensure that the Coal Mines Provident Fund Organization (CMPFO) is in a position to achieve the maximum possible rate of interest for its subscribers, it has to be ensured that the funds are invested properly and promptly to get the optimum return. The fund manager invests the CMPFO funds in the financial instruments as per the prescribed investment pattern (section 10 of this RFP) supported by investment guidelines issued by CMPFO from time to time. The pattern of Investment is prescribed by the Ministry of Finance, Government of India and are amendable investments will have to conform to the applicable pattern / guidelines at that time.
- 3.3 This document is a Request for Proposal (RFP) for appointment of Custodian of Securities for the CMPFO's fund. The Bidders who may wish to participate in the selection process must submit their proposals as per the process defined in the RFP.
- 3.4 The bid submitted by the intending bidder for selection of Custodian of Securities will not be considered if the selected Portfolio Manager is a related party of the intending bidder for the selection of Custodian of Securities. SBI Funds Management Limited and UTI Asset Management Company Limited are the current Portfolio Managers of CMPFO's corpus.
- 3.5 The Custodian of Securities will be required to maintain accounts of Financial Assets of the CMPFO, collect the benefits or rights accruing to the CMPFO, and maintain and reconcile records of the services rendered. The selected Custodian of Securities will provide custodial services for CMPFO's fund.
- 3.6 CMPFO will discuss and finalize the fund flow and distribution of the same with the Custodian of Securities at an appropriate stage.
- 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.
- 3.8 For further information about the CMPFO, one may visit the website [www.cmpfo.gov.in](http://www.cmpfo.gov.in).



## **4. Duties & Responsibilities of the Custodian of Securities**

- 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.
- 4.2 General Obligations:
  - 4.2.1 Custodian of Securities shall be responsible for providing custodial services, settlement for all types of Securities (securities as defined under Securities Contracts (Regulation) Act 1956 and securities where custodians can provide custody services as per SEBI (Custodian of Securities) Regulations 1996) and instruments allowed under the investment pattern followed by CMPFO as amended from time to time, which includes the following:
    - 4.2.1.1 Custody of Securities
    - 4.2.1.2 Clearing and Settlement of Trades
    - 4.2.1.3 Collection of coupons, maturity proceeds or any other cash flow arising out of holdings
    - 4.2.1.4 Corporate Action tracking, collections of entitlements on holdings and reporting thereof
    - 4.2.1.5 Standard reporting (MIS) as mutually agreed
    - 4.2.1.6 Customized Reporting as required by CMPFO from time to time
    - 4.2.1.7 Provide Intra Day overdraft facility to CMPFO amounting to Rs.1,000 crores for settlement of trades made by CMPFO's portfolio managers. The facility of Rs.1,000 crores will be divided among the fund managers in the ratio which is in the same ratio of funds being allocated for investments. Further, the intraday facility should not exceed TREPS maturities on that particular date. In case the credit facility exceeds TREPS maturity on any day, the concerned portfolio manager(s) will have to bear the charges payable to the custodian at the rate mutually decided between Portfolio Manager and Custodian.
    - 4.2.1.8 Any other service required by CMPFO as and when required
  - 4.2.2 The Portfolio Manager appointed by CMPFO manages the investments into Equity and debt and any other instruments as allowed under investment guideline of CMPFO. The custodian of security shall be responsible for providing services covered under 4.2.1 for all types of instruments in which the CMPFO invests.
  - 4.2.3 Securities shall be held on behalf of, and in the name of the CMPFO. CMPFO shall be the registered owner of these Securities
  - 4.2.4 To distribute the funds received from CMPFO to CMPFO's Portfolio Manager.
  - 4.2.5 The Custodian of Securities shall ensure at all times that transactions in CMPFO's account are carried out according to the instructions of the CMPFO or its Portfolio Manager and the Financial Assets held in such accounts are used only for transactions explicitly authorised by CMPFO or its Portfolio Manager.

- 4.2.6 The Custodian of Securities shall exercise at all times care, prudence, professional skill and diligence while discharging its duties in the best interest of CMPFO.
- 4.2.7 The Custodian of Securities shall ensure that all entitlements on the Securities held in its custody for CMPFO's fund are received on time.
- 4.2.8 The Custodian of Securities shall do all follow up with the issuers for the receipt of benefits due on the holdings and provide detailed information and other reports as required by CMPFO.
- 4.2.9 The Custodian of Securities shall arrange an adequate insurance cover for all Securities belonging to CMPFO, the details of which shall be submitted to CMPFO after signing the agreement.
- 4.2.10 The Custodian of Securities should have a system which
  - 4.2.10.1 can generate consolidated MIS reports as required by CMPFO, including reports on all eligible Securities.
  - 4.2.10.2 is flexible to provide any new reports as required by CMPFO at any point of time during the tenor of appointment beyond the reports specified in clause 4.4.6.
  - 4.2.10.3 has scalability to handle large volumes.
- 4.2.11 The Custodian of Securities shall take all necessary precautions to ensure that continuity of the record keeping is not lost or destroyed and that sufficient back up of records are available.
- 4.2.12 The Custodian of Securities shall provide all the necessary support in ensuring smooth transfer 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.
- 4.2.13 With CMPFOs concurrence, the Custodian of Securities shall create operating procedures governing the day to day operations of the Custody Account and the Cash Account. Such operating procedures may be amended from time to time by mutual consent between the Custodian and CMPFO.
- 4.2.14 CMPFO may, at its discretion, audit the Custodian's compliance with the terms of agreement with CMPFO and perform audit on information security management systems of the Custodian through an external agency, for which the Custodian is required to provide the necessary support.
- 4.3 The Custodian of Securities shall be responsible for settlement of Securities, covering, but not limited to, the following areas:
  - 4.3.1 To credit Securities in the CMPFO's account for;
    - 4.3.1.1 Any purchase of Securities by CMPFO or its Portfolio Manager.
    - 4.3.1.2 Securities received as a result of corporate action on the CMPFO's holdings.
  - 4.3.2 To credit all monies in the CMPFO's account on the following scenarios;
    - 4.3.2.1 Any income and other payments made by the issuer of Securities.

4.3.2.2 All/any monies arising out of or becoming due in connection with Securities of CMPFO whether as a result of it being called, redeemed or otherwise matured.

4.3.3 To deliver Securities from CMPFO's account;

4.3.3.1 Which have been sold and receive payment for the same on behalf of CMPFO as required by prevailing rules, operating procedures and regulations on any relevant stock exchange, clearance system, depository.

4.3.3.2 To the issuer or its agent in accordance with the instructions of the issuer, when Securities are called, cancelled, retired or otherwise mature or become payable.

4.3.3.3 In case of conversion, exchange or surrender of any such Securities on exercising any such right whatsoever with respect to such Securities by CMPFO or its Portfolio Manager.

4.3.3.4 To a succeeding Custodian of Securities upon the Expiry/ termination/ suspension of Certificate of registration on direction of the CMPFO.

4.3.4 To debit monies from the CMPFO's account;

4.3.4.1 In connection with the purchase or acquisition of Securities by CMPFO or its Portfolio Manager.

4.3.4.2 For payment of such permissible charges as may be approved by the CMPFO from time to time.

#### 4.4 Reporting / Reconciliation

4.4.1 Custodian of Securities shall furnish periodic reports, for such duration and time, specified by CMPFO and any such information and documents as may be required by CMPFO, from time to time.

4.4.2 The Custodian of Securities shall ensure that the individual holdings of Securities in accounts of CMPFO's Portfolio Manager are reconciled with the depository holdings at the end of the day.

4.4.3 The Custodian of Securities shall reconcile Cash and Securities at the end of the day. Cash reconciliation is the reconciliation of fund balances, fund inflow & outflows with respect to investments (purchase of securities, coupon received, maturity proceeds, sale proceeds, corporate actions etc.) in various bank accounts in the overall investment architecture of CMPFO.

4.4.4 The Custodian of Securities shall maintain records and documents as per SEBI (Custodian of Securities) Regulations, 1996 and furnish information as may be required by CMPFO on their investments.

4.4.5 The Custodian of Securities shall provide bank account statement, statement of holdings, coupon receipts, maturity proceeds and investments made during the month in the CMPFO's fund, on a monthly basis to CMPFO. The statement should be in the official letter head of the Custodian of Securities. In addition, the Custodian may provide CMPFO with online access to generate such reports.

4.4.6 The Custodian of Securities needs to provide the following reports on or before 5<sup>th</sup> day of succeeding month including but not limited to

4.4.6.1 CSGL month end holding

- 4.4.6.2 Demat Holding of equity and debt (including government securities)
- 4.4.6.3 Details of dividends received from equity investments
- 4.4.6.4 Daily projected cash inflow and outflow
- 4.4.6.5 Historical cash inflow and outflow
- 4.4.6.6 Monthly security wise transaction data (including addition and redemption)

#### 4.5 Audit of accounts

- 4.5.1 It shall be obligatory for the Custodian of Securities to provide other additional statements or reports to the Auditor of CMPFO for the purpose of audit and for physical verification and reconciliation of Financial Assets, as per CMPFO's requirements.
- 4.5.2 The Custodian of Securities shall be continuously accountable for the movement of Financial Assets in the accounts of appointed Portfolio Manager of CMPFO and shall provide complete audit trail whenever called for by CMPFO.
- 4.5.3 The Custodian of Securities shall have its books of accounts in relation to CMPFO's fund audited quarterly by an internal auditor and submit the summary thereof to CMPFO.

#### 4.6 System and infrastructure

- 4.6.1 The Custodian of Securities shall have policy document/ policy for encryption and data protection/certificates/ programme in place for the following in order to provide custody services;
  - 4.6.1.1 For retrieving the physical certificates/ securities under custody
  - 4.6.1.2 Relevant to Information Security Management System (such as ISO 27001:2013 framework or equivalent) and system audit certification, if any (Policy document should have the frequency of such audit and turn-around-time to resolve findings of the audit)
  - 4.6.1.3 Records retention policy covering paper and electronic records, including email, in support of applicable regulations, standards and contractual requirements
  - 4.6.1.4 For anti-virus/ malware (workstations, servers, mobile devices) approved by management and contain information on the owner to maintain and review the policy
  - 4.6.1.5 For removable media (SSDs, HDDs, Flash Drives and other modern-day storage solutions) approved by management and contain information on the owner to maintain and review the policy.
- 4.6.2 The Custodian of Securities shall have the following in place in order to provide the custody services;
  - 4.6.2.1 Controls for subcontractors having access to Scoped Systems and Data (backup vendors, service providers, equipment support maintenance, software maintenance vendors, data recovery vendors, etc.)
  - 4.6.2.2 System backups of scoped Systems and Data performed with daily back-up

- 4.6.2.3 Firewalls in use for both internal and external connections
- 4.6.2.4 Vulnerability assessments, scans or penetration tests on internal or external infrastructure and application performed at least annually
- 4.6.3 The Custodian of Securities shall carry out the required changes in systems and infrastructure to meet all regulatory and statutory requirements.
- 4.6.4 The Custodian of Securities may provide online access to CMPFO to view CMPFO's holdings.
- 4.7 Business Continuity Plan and Disaster Recovery Plan
  - 4.7.1 The Custodian of Securities should have documented policy for business continuity and disaster recovery approved by the management and should contain information on the owner to maintain and review the policy
  - 4.7.2 Business continuity and disaster recovery tests should be performed at least annually
  - 4.7.3 Business Impact Analysis should be conducted at least once in a year
  - 4.7.4 The Custodian of Securities should have insurance coverage for business interruptions or general services interruption
  - 4.7.5 The Custodian of Securities shall ensure that the physical certificates/ securities, if any, are protected from thefts and any damages (including physical damages) on account of natural calamity/ fire
- 4.8 Data security and confidentiality
  - 4.8.1 The Custodian of Securities should have
    - 4.8.1.1 Information security policy approved by management and should contain information on the owner to maintain and review the policy
    - 4.8.1.2 Documented privacy policy or procedures for protection of information transmitted, processed, or maintained on behalf of the client
    - 4.8.1.3 Adequate control in case mobile devices have access to Systems and Data related to CMPFO
    - 4.8.1.4 Policy on taking printout of the information or data related to CMPFO in order to ensure protection of data related to CMPFO
    - 4.8.1.5 Encryption and key management process in place for data-at-rest and data-at-motion
    - 4.8.1.6 Incident management process in place
    - 4.8.1.7 information security awareness programme in place
    - 4.8.1.8 Information risk management programme in place
  - 4.8.2 The Custodian of Securities should review security policies, standards, procedures, and/or guidelines at least annually

4.8.3 The Custodian of Securities should maintain system critical logs.

All security measures and policies that the bidder will put in place for CMPFO's investment must be shared with CMPFO at the time of appointment. Any breaches or lapses in security must also be communicated immediately to CMPFO by the Custodian. And the Custodian must do everything to ensure that the breach is contained and countermeasures for recovery and protection of data are put in place immediately.

## 5. Proposed contract terms

- 5.1 The fee to be charged by the Custodian of Securities should be an absolute percentage (and not annualized percentage) of the quarterly average of the face value of debt Assets Under Custody and quarterly average of the market value of equity Assets Under Custody. The payment of the fee would be made on quarterly basis. A single fee must be quoted considering both equity and debt assets.
- 5.2 The fee quoted by the Custodian of Securities should be inclusive of all charges (excluding GST)
- 5.3 The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in section 4 of the RFP.
- 5.4 Taxes as applicable on the services (GST) rendered by the Custodian of Securities will only be reimbursed by CMPFO on producing the supporting documents.
- 5.5 The tenure of the Custodian will be for a period of three (3) years from date of appointment.
- 5.5.1 At the end of three years the appointment stands terminated unless it is extended for further one year by mutual consent of the CMPFO and the Custodian concerned, depending on the performance of the latter. Extension of tenure will be through an issue of letter from CMPFO on existing terms of agreement.
- 5.5.2 CMPFO may remove the Custodian of Securities in case its services are not found satisfactory.
- 5.6 Performance bank guarantee
- The successful Bidder must, at its own expense, deposit with the CMPFO, within fifteen (15) working days of the date of notice of award of the contract or two (2) working days prior to signing of the contract, whichever is earlier, an unconditional and irrevocable performance bank guarantee (PBG) from a nationalised bank acceptable to the CMPFO, payable on demand, for the due performance and fulfilment of the contract by the Bidder. The quantum of the PBG would be Rs 10 Lacs/- (Rs Ten Lacs only).
- 5.6.1 All incidental charges whatsoever such as premium, commission, etc. with respect to the PBG shall be borne by the Bidder. The PBG shall be valid till 180 days after the completion of the tenure of the appointment including extensions, if any.
- 5.6.2 In the event, Bidder is in breach of any terms of the contract or conditions laid under this RFP or is unable to service the contract for whatever reason (including but not limited due to termination on account of clause 5.9), which in the opinion of the CMPFO is due to circumstances within the Bidder's control, the CMPFO may invoke the PBG. Notwithstanding and without prejudice to any rights whatsoever of the CMPFO under the contract in the matter, the proceeds of the PBG shall be payable to the CMPFO as compensation for the Bidder's failure to perform/comply with its obligations under the contract
- 5.7 Before invoking the PBG, the CMPFO will give a notice of 15 days to the Bidder indicating the contractual obligation(s) for which the Bidder is in default and give an opportunity to represent before the CMPFO. The decision of the CMPFO on the representation given by the Bidder will be final and binding
- 5.8 Verification of information/data and documents
- a) CMPFO reserves the right to verify all statements, undertakings, information/data and documents submitted by the Bidder in response to RFP and the Bidder shall, when so required by CMPFO, make available all such information, evidence and documents as may be felt necessary by CMPFO for such verification. Any such verification, or lack of such verification, by CMPFO shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any

rights of CMPFO thereunder. Further CMPFO reserves the right to call for an auditor's certificate related to any information/data provided during the selection process. The Bidder must be able to provide the above required data to CMPFO within the stipulated timeline as per CMPFO's requirement.

#### 5.9 Conditions of termination

The appointment of Custodian of Securities would be terminated at the end of the tenure as specified in the Letter of Appointment.

The appointment of the Custodian of Securities will be terminated if:-

- 5.9.1 The Custodian of Securities contravenes the conditions/clauses as specified in the agreement with the CMPFO.
- 5.9.2 The Custodian of Securities is unable to perform the duties and responsibilities as specified in the agreement.
- 5.9.3 Any representation, undertaking contained, documents, report, statement relating to this RFP/Agreement with CMPFO or furnished by the Custodian under or pursuant to this RFP/Agreement with CMPFO are untrue, incomplete, inaccurate and/or incorrect in any respect and any material fact has not been disclosed;
- 5.9.4 If any false declaration or misrepresentation of any information/data or document relating to the RFP or the selection process is found
- 5.9.5 If in the CMPFO's opinion, the services rendered by the Custodian of Securities are unsatisfactory.

#### 5.10 Governing law and Dispute Resolution

In event of any dispute or difference between the parties hereto, such disputes or differences shall be resolved amicably by mutual consultation. If such resolution is not possible, then the unresolved dispute or difference shall be referred to arbitration of the sole arbitrator to be appointed by the CMPFO. The provision of Arbitration and Conciliation Act 1996 (No. 26 of 1996) shall be applicable to the arbitration. The venue of such arbitration shall be at Dhanbad only. The language of arbitration proceedings shall be English. The arbitrator shall make a reasoned award (the "Award"), which shall be final and binding on the parties. The cost of arbitration shall be shared equally by the parties to the agreement. However, expenses incurred by each party in connection with the preparation, presentation shall be borne by the party itself. Pending the submission of and/or decision on dispute, difference or claim or until the arbitral award is published; the parties shall continue to perform all their obligations under this RFP/Agreement with CMPFO without prejudice to a final adjustment in accordance with such award. Dispute, if any, shall be subjected to jurisdiction of court in Dhanbad only.

#### 5.11 Process for transfer of assets after the end of tenure or in case of termination

It shall be the duty of the Custodian of Securities to ensure that it transfers all Financial Assets at the end of the completion of its tenure as Custodian of Securities or termination of the contract, whichever is earlier, as directed by the CMPFO.

The Custodian of Securities shall provide all the necessary support in ensuring smooth transfer of all Financial Assets. It shall also ensure the transfer of all the relevant documents/records/information in accordance with the directions issued by the CMPFO.

- 5.12 Any form of non-support or non-cooperation or obstructions from the Custodian of Securities shall amount to non-performance by the Custodian of Securities. The CMPFO reserves the right to invoke the PBG and/or take legal action against the Custodian of Securities in such cases.



#### 5.13 Confidentiality

The Selected Bidder and its personnel shall not, either during the term or after expiration of this contract, disclose any proprietary or confidential information relating to the services, contract or operations without the prior written consent of CMPFO.

#### 5.14 Indemnity

The Custodian of Security hereby agrees to indemnify and keep CMPFO indemnified from and against any financial loss (including counsel fee) or damage caused to CMPFO arising out of misrepresentation, negligence, misconduct and /or misdemeanour or any breach of applicable laws or the provision of this RFP/Agreement with CMPFO on part of Custodian of Security or any of its employees/agents/sub-agents etc.

#### 5.15 Non-Assignment

No assignment, sub-contracting or consortium is permissible.

#### 5.16 CMPFO reserves the right to reject any proposal in case it is of the opinion that the Bidder has not followed the RFP process and procedure in the true spirit of the word.

#### 5.17 The above clauses are not exhaustive. Further contract terms and detailed Agreement will be shared by CMPFO post the selection process, which shall be binding upon the Custodian of Security.

#### 5.18 Refer section 9.8 for the format of Performance Bank Guarantee

## 6. Electronic RFP Process

### 6.1 Steps in electronic RFP process:

- 6.1.1 The RFP document, along with terms and conditions and other relevant documents, has been uploaded on <https://gem.gov.in/>. The bidders can log on to the website and see these documents.
- 6.1.2 Applicants are required to upload scanned copies of relevant documents and excel files for Pre-qualification, Technical and Financial bids as per the terms and formats defined in section 8 of this RFP document.

### 6.2 Registration:

- 6.2.1 Applicants wishing to participate in the electronic RFP process may get themselves registered by visiting Government e-Marketplace (GeM) Website <https://gem.gov.in/>.
- 6.2.2 As part of the enrolment process, the applicants will be required to choose a unique username and assign a password for their accounts.
- 6.2.3 Bidders are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the GeM Portal.

### 6.3 SEARCHING FOR TENDER DOCUMENTS

- 6.3.1 There are various search options built in the GeM Portal, to facilitate bidders to search active tenders by several parameters. Bidder can search for tenders by type and nature of entity to search for a tender published on the GeM Portal.
- 6.3.2 Once the bidders have selected the tenders they are interested in, they may download the required documents / tender schedules.
- 6.3.3 The bidder should make a note of the unique Tender ID assigned to each tender, in case they want to obtain any clarification / help from the Helpdesk.

### 6.4 PREPARATION OF BIDS

- 6.4.1 Bidders are advised to go through GeM GTC(<https://gem.gov.in/page/gtc>) and uploaded bid documents thoroughly before creation of their bids.
- 6.4.2 Bidder should take into account any corrigendum published on the tender document before submitting their bids.
- 6.4.3 Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents - including the names and content of each of the documents that need to be submitted. Any deviations from these may lead to rejection of the bid.
- 6.4.4 Bidder, in advance, should get ready the bid documents to be submitted as indicated in the tender document / schedule and generally, they can be in PDF / XLS / RAR / DWF/JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.

## 6.5 SUBMISSION OF BIDS

- 6.5.1 Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission time. Bidder will be responsible for any delay due to other issues.
- 6.5.2 Bidder has to select the payment option as “offline” to pay the tender fee / EMD as applicable and enter details of the instrument.
- 6.5.3 Bidder should prepare the EMD as per the instructions specified in clause 6.8 of this document. The details of the DD/any other accepted instrument, physically sent, should tally with the details available in the scanned copy and the data entered during bid submission time. Otherwise, the uploaded bid will be rejected.
- 6.5.4 Bidders are requested to note that they should necessarily submit their financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the tender document, then the same is to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.
- 6.5.5 The server time (which is displayed on the bidders' dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, opening of bids etc. The bidders should follow this time during bid submission.
- 6.5.6 All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128 bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploaded to the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid opener's public keys. Overall, the uploaded tender documents become readable only after the tender opening by the authorized bid openers.
- 6.5.7 The uploaded tender documents become readable only after the tender opening by the authorized bid openers.
- 6.5.8 Upon the successful and timely submission of bids, the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.
- 6.5.9 The bid summary has to be printed and kept as an acknowledgement of the submission of the bid. This acknowledgement may be used as an entry pass for any bid opening meetings.

## 6.6 Assistance to Bidders

6.6.1 Any queries relating to the tender document and the terms and conditions contained therein should be addressed to the Tender Inviting Authority for a tender or the relevant contact person indicated in the tender.

6.6.2 Any queries relating to the process of online bid submission or queries relating to GEM Portal in general may be directed to Helpdesk No. given under 'Contact Us' section of GeM portal.

6.7 More information useful for submitting online bids on the GeM Portal may be obtained at: <https://gem.gov.in/>.

6.8 A Bidder needs to submit non-refundable bid processing fee charges of **Rs. 2,500/- (Two thousand five hundred only)** in favour of **“COMMISSIONER, CMPFO, DHANBAD”** for participating in the Tender via NEFT / RTGS / IMPS online in the below mentioned Account:

Bank Name	: STATE BANK OF INDIA
Branch Name	: SBI, DHANBAD BRANCH
Account Number	: 10976586920
IFSC	: SBIN0000066
Address	: SBI, MAIN BRANCH, BANK MORE DHANBAD

6.9 **Earnest Money Deposit** - The bidders shall deposit Earnest Money Deposit (EMD) of Rs. 1,00,000 (Rupees One Lac only) through NEFT/ ECS/ RTGS/ CBS in **SBI Bank, MAIN BRANCH DHANBAD, A/c No.- 10976586920, IFSC Code- SBIN0000066. Account Name- CMPF AC NO-I.**

6.9.1 After making the payment, Bidder needs to send an e-mail at [fin.dhanbad@cmpfo.gov.in](mailto:fin.dhanbad@cmpfo.gov.in) mentioning about the Payment Details such as UTR No., Company Name, User ID, Payment towards CMPFO Bid Processing Fees, Tender ID and Tender Title for Approval. Failure to send remittance detail to the e-mail id on or before 30 January, 2026, by 6:00 p.m. may lead to non-consideration of tender.

6.9.2 **Proposals not accompanied by EMD shall be rejected as non-responsive.**

6.9.2.1 No interest shall be payable for the sum deposited as EMD.

6.9.2.2 The EMD of the unsuccessful Bidders will be returned within one month of signing of the contract with the successful Bidders.

6.9.2.3 EMD shall be forfeited in the following events:

6.9.2.3.1 If proposal is withdrawn during the validity period or any extension agreed by the Bidder thereof.

6.9.2.3.2 If the proposal is varied or modified in a manner not acceptable to the CMPFO after opening of Proposal during the validity period or any extension thereof.

6.9.2.3.3 If the Bidder tries to influence the evaluation process.

6.9.2.3.4 If the bidder withdraws/amends/impairs in respect during the bid validity period or fails or refuses to accept the offer from CMPFO for being appointed as the Custodian of Securities

and/ or fails to provide performance guarantee and/or sign the Agreement within the stipulated period and/ or refuses to accept any of the terms of the Agreement.

- 6.10 The authorized representative of the applicants may be present at the time of opening of the Pre-Qualification, Technical and Financial bids.
- 6.11 There must be a summary of list of documents against each proposal (Pre-qualification, Technical and Financial bids). For both Pre-Qualification and Technical bids, there must be an index at the beginning of the proposal detailing the summary of all information contained in the proposal.
- 6.12 Each supporting document required in the proposal should clearly indicate the serial number of the relevant section of the RFP against which the submission has been made.
- 6.13 The currency of the proposal and payments shall be in Indian rupees only.
- 6.14 The proposals must be submitted online only as detailed in this RFP. Proposals hand delivered or sent through registered post or courier or e-mail or any other means shall not be accepted. Proposals received in such manner will be treated as invalid and rejected.
- 6.15 The applicant must ensure that the softcopies of all bid documents complete in all aspects as detailed in this RFP are submitted online.
- 6.16 Bidders are required to do online submission of pre-qualification, technical and financial bids (as detailed in section 8 of this document) at GEM Portal.
- 6.17 All the pages of the proposal submitted by the Bidders must have the company seal and signature of the authorized signatory. All the pages of the proposal must be serially numbered.
- 6.18 The applicant must ensure that they adhere to the timelines for submission of bids. Any delayed proposal will be straightaway rejected.
- 6.19 The Bidders should fill up the online detail, complete in all respect, and submit the required documents as per the terms of this RFP on or before 30 January 2026, 6 p.m. Bids received after the scheduled date and time of submission will not be entertained.
- 6.20 **Pre-bid conference:** The Bidders can seek clarification from the CMPFO on the RFP, in writing, by e-mail to [fin.dhanbad@cmpfo.gov.in](mailto:fin.dhanbad@cmpfo.gov.in). The CMPFO will respond to the above queries during the pre-bid conference at 3 p.m. on 16 January 2026, at CMPFO office, Delhi. All such queries received would be consolidated in a single document with responses from the CMPFO and uploaded on the CMPFO website ([www.cmpfo.gov.in](http://www.cmpfo.gov.in)) & GEM Portal.
- 6.21 **Completeness of bid documents**
- 6.21.1 The CMPFO along with the consultant appointed by it, will open and evaluate the contents of the documents received to ascertain that all documents/ information requirements are provided in the format and the manner specified.
- 6.21.2 The CMPFO may, where desired necessary, seek further clarifications or documents from any/ all Bidders in respect of any information provided in the RFP.
- 6.21.3 The Bidder must furnish clarifications within the stipulated time frame failing which the bids submitted by the Bidder concerned will be treated as incomplete.
- 6.22 **Evaluation of Pre-qualification, Technical and Financial bids on pre-defined evaluation criteria**

- 6.22.1 The Pre-qualification bids of all the Bidders will be evaluated as per the criteria specified in Section 7.1 of this RFP
- 6.22.2 The technical bids of eligible Bidders will be evaluated as per the criteria specified in section 7.2 of this RFP.
- 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.
- 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.
- 6.22.5 All proposals will be evaluated by a Selection Committee (SC) constituted by the Board of Trustees, CMPF. The SC may seek oral or written clarifications from the Bidders at any stage during the RFP process. The Bidders must respond/provide the information/clarifications within the timeframe as stipulated by the SC. Failure to do so may lead to disqualification of the Bidder.
- 6.22.6 The proposals shall be valid for a period of six (6) months from the date of opening of the financial bid.
- 6.23 Finalisation of Custodian of Securities for CMPFO's fund
- 6.23.1 Custodian of Securities for CMPFO's fund will be finalised based on the evaluation process as prescribed above and the successful Bidder will be informed.
- 6.23.2 CMPFO reserves the right to cancel the /RFP process and call for a re-bid without assigning any reason thereof.
- 6.24 Key activities and dates

The expected schedule of key activities for the purpose of this RFP is outlined below:

Sr.No.	Key Activities	Due Date*
1.	Issuance of RFP	09-01-2026
2.	Last date for submission of queries on RFP via e-mail (queries to be sent to on the email id <a href="mailto:fin.dhanbad@cmpfo.gov.in">fin.dhanbad@cmpfo.gov.in</a> )	16-01-2026
3.	Pre-Bid Conference	19-01-2026
4.	Response to pre-bid queries to be uploaded on the CMPFO's website	19-01-2026
5.	Last date for submitting Proposal	30-01-2026
6.	Pre Qualification bid opening	30-01-2026
7.	Technical bid opening for the eligible Bidders	30-01-2026
8.	Financial bid opening for the eligible Bidders	06-02-2026
9.	Issuance of letters to selected Custodian of Securities	To be intimated.
10.	Signing of Agreement	To be intimated
11.	Selected Custodian of Securities to be ready in all respects	To be intimated

\* The CMPFO reserves the right to change any date/time mentioned in the schedule above

## 7. Bid Evaluation Criteria

7.1 The Pre-Qualification criteria for selection of Custodian of Securities for CMPFO's fund is as follows:

S. No	Criteria – Qualifications	Supporting Document
1	<ul style="list-style-type: none"> <li>a. Bidder should be registered with SEBI as Custodian of Securities and the registration should be valid on the date of submission of bid</li> <li>b. Bidder must have a Banking License from RBI.</li> <li>c. Bidder should have at least 5 years of experience in providing custody services in Indian markets as on the date of submission of bid.</li> </ul>	Section 8.2.1
2	Bidder should have valid income tax Permanent Account Number (PAN) and GST number as on the date of submission of bid	Section 8.2.2
3	Bidder should have at least Rs. 50,000 Crores of total Assets Under Custody (AUC)* as on 30 September, 2025.	Section 8.2.3 & 8.2.4
4	<p>Bidder should have at least Rs. 20,000 Crores of debt Assets Under Custody (AUC)* as on 30 September, 2025.</p> <p>And</p> <p>Bidder should have at least Rs. 20,000 Crores of equity Assets Under Custody (AUC)* as on 30 September, 2025.</p>	Section 8.2.3 & 8.2.4
5	Bidder should be able to offer custodial services, settlement services and reporting thereof for all type of eligible securities as per the investment guidelines of CMPFO	Section 8.2.5
6	The Custodian of Securities/ its related party should not have been barred or suspended by any financial sector regulator or government authority or court of law in India from carrying out capital market or money market related activities during the last 5 years from the date of submission of bid.	Section 8.2.6
7	The Custodian of Securities/ its related party are not in violation of any applicable law or judgment by any court of law or violation of any direction/ order/ regulation by a government/ regulatory authority in India or have any order of restraint or debarment or a penalty against them for violation of any law, by a court or regulatory authority or tribunal, which individually or in the aggregate, would adversely affect their performance of any obligations under this assignment and have not been blacklisted as on the date of submission of bid	Section 8.2.7
8	<p>There are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending (to the best knowledge of the Custodian of Securities) or threatened against the Custodian of Securities/ its related party which, if adversely determined, could reasonably be expected to have a material adverse effect on its ability to perform the obligations under this assignment.</p> <p>Any development with regards to this should be intimated to the CMPFO immediately. CMPFO reserves the right to reject or disqualify the relevant Custodian of Securities based on the information provided above.</p>	Section 8.2.8
9	The current Directors and key personnel of the Custodian of Securities or of its Holding Company shall be persons not found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws or by any court of law.	Section 8.2.9

S. No	Criteria – Qualifications	Supporting Document
10	The Custodian of Securities shall forthwith inform CMPFO of any material change (including financial, legal and personnel) in the information or particulars previously furnished, which have a bearing on the appointment if granted and/ or the ability to perform duties and responsibilities as laid down in this RFP if selected.	Section 8.2.10
11	The Custodian of Securities shall undertake to comply with all the extant CMPFO guidelines/ directions as applicable from time to time.	Section 8.2.11
12	The Custodian of Securities shall have the necessary infrastructure, data security, Business Continuity Plan and Disaster Recovery Plan in place to be able to offer custodial services as required under the Securities and Exchange Board of India (Custodian) Regulations 1996 in this regard.	Section 8.2.12
13	The Custodian of Securities shall not be a related party to the existing portfolio managers of CMPFO. If required, CMPFO may seek additional clarifications from the Applicants in this regard.	Section 8.2.13
14	<p>The Applicant is required to meet the following conditions:</p> <ul style="list-style-type: none"> <li>The sponsor or associate company of any of the portfolio managers of CMPFO must not hold 50% or more of the voting rights of the share capital of Applicant.</li> <li>50% or more of the directors of the Applicant should not represent the interest of sponsor or associate companies of any of the portfolio managers of CMPFO.</li> </ul>	Section 8.2.14

**Note:** If the bidder is not a legal entity in India and is a large foreign bank carrying out its operations as a bank branch in India, then based on power of attorney of the authorized signatory, the authorized person can give undertakings as required in the pre-qualification, technical and financial bids.

For the affidavit, Rs. 500 non judicial stamp paper would be required as per format given in section 9.7 of the RFP document.

The undertaking needs to be furnished on bidder's official letter head. A single undertaking as per the format given in section 9.6 of this RFP document will be required

*\*AUC shall be according to the Asset under Custody reported to SEBI on monthly basis.*

## 7.2 Technical evaluation parameters

The following tables outline the broad parameters based on which evaluation of Technical proposals of the Bidders shall be carried out by CMPFO: (refer to section 7.2.1 for evaluation and scoring process)

Sr. No	Parameter	Measurement Criteria	Supporting Document	Weight
1	Experience in providing custodial services	Number of years of experience in providing custody services in Indian markets as on the date of submission of bid.	Section 8.3.1	20 per cent
2	Equity Assets Under Custody	Average of Equity Assets Under Custody (AUC)* (in Rs. Crore) for last one (1) year as on 30 September, 2025	Section 8.3.2 & 8.3.4	5 per cent



Sr. No	Parameter	Measurement Criteria	Supporting Document	Weight
3	Debt Assets Under Custody	Average of Debt Assets Under Custody (AUC)* (in Rs. Crore) for last one (1) year as on 30 September, 2025	Section 8.3.3 & 8.3.4	45 per cent
4	Number of clients with the bidders over the last five year period ended September 2025, whose Equity Assets Under Custody is at least Rs. 5,000 Crores	Number of clients with the bidders over the last five year period ended September 2025, whose Equity Assets Under Custody (AUC)* is at least Rs. 5,000 Crores as on 30 September, 2025	Section 8.3.5	5 per cent
5	Number of clients with the bidders over the last five year period ended September 2025, whose Debt Assets Under Custody is at least Rs. 5,000 Crores	Number of clients with the bidders over the last five year period ended September 2025, whose Debt Assets Under Custody (AUC)* is at least Rs. 5,000 Crores as on 30 September, 2025	Section 8.3.6	25 per cent
	<b>Total</b>			<b>100 per cent</b>

\*Average of last one year of AUC shall be based on Asset under Custody reported to SEBI on monthly basis.

7.2.1 Evaluation and scoring process (please note that the numbers used in this section are for illustrative purpose only)

Score (higher the better) - >	1	2	3	4	5
Experience in providing Custodial services – Number of years	>= 5 and <=7	>7 and <=10	>10 and <=15	>15 and <=20	>20
Equity Assets Under Custody – Rs. Crores	20,000 to 70,000	> 70,000 to 1,20,000	> 1,20,000 to 1,70,000	> 1,70,000 to 2,20,000	> 2,20,000
Debt Assets Under Custody – Rs. Crores	20,000 to 70,000	> 70,000 to 1,20,000	> 1,20,000 to 1,70,000	> 1,70,000 to 2,20,000	> 2,20,000
Number of clients with the bidder over the last five-year period ended September 2025, whose Equity Assets Under Custody is at least Rs. 5,000 Crores as on September 30, 2025 – Number	1, 2	3, 4	5, 6	7, 8	> 8
Number of clients with the bidder over the last five-year period ended September 2025, whose Debt Assets Under Custody is at least Rs. 5,000 Crores as on September 30, 2025 – Number	1, 2	3, 4	5, 6	7, 8	> 8

**Illustration** (Please note that the numbers used in this section are for illustrative purpose only)

**Table 1** (Evaluation of parameters)

	Experience as Custodian of Securities – Years	Equity Assets Under Custody – Rs. Crores	Debt Assets Under Custody – Rs. Crores	Number of clients with the bidder over the last five year period ended September 2025, whose Equity Assets Under Custody is at least Rs. 5,000 Crores as on September 30, 2025 – Number	Number of clients with the bidder over the last five year period ended September 2025, whose Debt Assets Under Custody is at least Rs. 5,000 Crores as on September 30, 2025 – Number
<b>Parametric Weights</b>	<b>20%</b>	<b>5%</b>	<b>45%</b>	<b>5%</b>	<b>25%</b>
Bidder 1	5	240000	170000	10	10
Bidder 2	8	300000	150000	15	20
Bidder 3	6	100000	60000	12	15
Bidder 4	20	250000	220000	8	8
Bidder 5	25	200000	90000	3	4

**Table 2** (Scoring of parameters)

	Experience as Custodian of Securities – Years	Equity Assets Under Custody – Rs. Crores	Debt Assets Under Custody – Rs. Crores	Number of clients with the bidder over the last five year period ended September 2025, whose Equity Assets Under Custody is at least Rs. 5,000 Crores – Number	Number of clients with the bidder over the last five year period ended September 2025, whose Debt Assets Under Custody is at least Rs. 5,000 Crores – Number	Technical bid score
<b>Parametric Weights</b>	<b>20%</b>	<b>5%</b>	<b>45%</b>	<b>5%</b>	<b>25%</b>	<b>100%</b>
Bidder 1	1	5	3	5	5	3.30
Bidder 2	2	5	3	5	5	3.50
Bidder 3	1	2	1	5	5	2.25
Bidder 4	4	5	4	4	4	4.05
Bidder 5	5	4	2	2	2	2.70

<sup>^</sup>Working for Bidder 2 = (20%\*2 + 5%\*5 + 45%\*3 + 5%\*5 + 25%\*5) = 3.50

### 7.3 Overall evaluation scoring

	Technical bid score	Qualified for financial bid (Yes/ No) considering technical cut-off of 3.25	Financial Bid	Rank
<b>Parametric Weights</b>				
Bidder 1	3.30	Yes	0.006%	L3
Bidder 2	3.50	Yes	0.005%	L2
Bidder 3	2.25	No	NA	NA
Bidder 4	4.05	Yes	0.001%	L1
Bidder 5	2.70	No	NA	NA

*Note - Bidders, who score at least 65% (3.25) in the Technical bid evaluation, would only be short-listed for the evaluation of Financial bid.*

## **8. Format of Pre-qualification, Technical and Financial bid**

### **8.1 Documents comprising the proposal**

The proposal submitted by the Bidder shall comprise the following documents:

- 8.1.1 Pre-qualification bid with all the information, as laid down in Section 8.2, duly filled in along with all attachments/schedules duly completed and with a covering letter, as per the format defined in Section 9.1. All the pages of the proposal should be duly signed by the authorized signatory and have company seal.
- 8.1.2 Technical bid with all the technical information, as laid down in Section 8.3, duly filled in along with all attachments/schedules duly completed and with a covering letter, as per the format defined in Section 9.2. All the pages of the proposal should be duly signed by the authorized signatory and have company seal.
- 8.1.3 The Bidder's Financial bid, as per the format defined in Section 8.4, along with a covering letter, as per the format defined in Section 9.3. All the pages of the proposal should be duly signed by the authorized signatory and have company seal.
- 8.1.4 Any deviations from the requirements of the RFP must be included as a separate statement, as per the format defined in Section 9.5.
- 8.1.5 An undertaking by Chief Executive Office/Managing Director/Equivalent official as per the format given in Section 9.6 of this RFP.
- 8.1.6 Any other information that is to be submitted during the course of the proposal process.
- 8.1.7 There must be a summary of the list of documents against the proposal for RFP.

### **8.2 Pre-qualification bid format**

Name of bidder (full name of the firm):

Address with telephone No., Fax No., E-Mail ID, etc.

Names of Directors of the bidder:

Shareholding pattern of the promoters:

Name and designation of authorised representative:

Nature of business/ products or services offered by the bidder(s):

Date of incorporation:

Date of commencement of business:

Registered office address:

Address for communication:

Payment details:

- Tender processing fee :
- EMD Details:

Format for submission of pre-qualification bid and supporting documents against each of the 14 pre-qualification bid criteria as laid down in section 7.1 of this RFP:

Sr. No.	Pre-qualification bid criteria	Details required	Annexure No. for Supporting document	Required Supporting document and its details
1	<p>a. Bidder should be registered with SEBI as Custodian of Securities and the registration should be valid on the date of submission of bid.</p> <p>b. Bidder must have a Banking License from RBI.</p> <p>c. Bidder should have at least 5 years of experience in providing satisfactory custody services in Indian markets as on the date of submission of bid</p>	<p>a. Registration number and date of valid registration with SEBI;</p> <p>b. State date of valid registration and Banking License No. of the firm with RBI</p> <p>c. Number of completed years (up to two decimal places)</p>		As per section 8.2.1
2	Bidder should have valid income tax Permanent Account Number (PAN) and GST number as on the date of submission of bid	Income tax Permanent Account Number (PAN) and GST number		As per section 8.2.2
3	Bidder should have at least Rs. 50,000 Crores of total Assets Under Custody as on 30 September, 2025.	Total Asset Under Custody as reported to SEBI		As per section 8.2.3 & 8.2.4
4	<p>Bidder should have at least Rs. 20,000 Crores of debt Assets Under Custody as on 30 September, 2025.</p> <p>And</p> <p>Bidder should have at least Rs. 20,000 Crores of equity Assets Under Custody as on 30 September, 2025.</p>	Debt Asset Under Custody and Equity Asset Under Custody as reported to SEBI		As per section 8.2.3 & 8.2.4
5	Bidder should be able to offer custodial services, settlement services and reporting thereof for all type of eligible securities as per the investment guidelines of CMPFO.	Yes / No		As per section 8.2.5
6	The Custodian of Securities/ its related party should not have been barred or suspended by any financial sector regulator or government authority or court of law in India from carrying out capital market or money market related activities during the last 5 years from the date of submission of bid.	Yes/No		As per section 8.2.6

Sr. No.	Pre-qualification bid criteria	Details required	Annexure No. for Supporting document	Required Supporting document and its details
7	The Custodian of Securities/ its related party are not in violation of any applicable law or judgment by any court of law or violation of any direction/ order/ regulation by a government/ regulatory authority in India or have any order of restraint or debarment or a penalty against them for violation of any law, by a court or regulatory authority or tribunal, which individually or in the aggregate, would adversely affect their performance of any obligations under this assignment and have not been blacklisted as on date of submitting the bid.	Yes/No		As per section 8.2.7
8	There are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending (to the best knowledge of the Custodian of Securities) or threatened against the Custodian of Securities/ its related party which, if adversely determined, could reasonably be expected to have a material adverse effect on its ability to perform the obligations under this assignment. Any development with regards to this should be intimated to the CMPFO immediately. CMPFO reserves the right to reject or disqualify the relevant Custodian of Securities based on the information provided above.	Yes/No		As per section 8.2.8
9	The current Directors and key personnel of the Custodian of Securities or of its Holding Company shall be persons not found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws or by any court of law.	Yes/No		As per section 8.2.9
10	The Custodian of Securities shall forthwith inform CMPFO of any material change (including financial, legal and personnel) in the information or particulars previously furnished, which have a bearing on the appointment if granted and/ or the ability to perform duties and responsibilities as laid down in this RFP if selected.	Yes/No		As per section 8.2.10
11	The Custodian of Securities shall undertake to comply with all the extant CMPFO guidelines/ directions as applicable from time to time.	Yes/No		As per section 8.2.11

Sr. No.	Pre-qualification bid criteria	Details required	Annexure No. for Supporting document	Required Supporting document and its details
12	The Custodian of Securities shall have the necessary infrastructure, data security, Business Continuity Plan and Disaster Recovery Plan in place to be able to offer custodial services as required under the Securities and Exchange Board of India (Custodian) Regulations 1996 in this regard.	Yes/No		As per section 8.2.12
13	The Custodian of Securities shall not be a related party to the existing portfolio managers of CMPFO. If required, CMPFO may seek additional clarifications from the Applicants in this regard.	Yes/No		As per section 8.2.13
14	The Applicant is required to meet the following conditions: <ul style="list-style-type: none"> <li>The sponsor or associate company of any of the portfolio managers of CMPFO must not hold 50% or more of the voting rights of the share capital of Applicant.</li> <li>50% or more of the directors of the Applicant should not represent the interest of sponsor or associate companies of any of the portfolio managers of CMPFO.</li> </ul>	Yes/No		As per section 8.2.14

8.2.1 Bidder should provide copy of registration with SEBI as Custodian of Securities and the registration should be valid on the date of submission of bid. Additionally, the Bidder should provide a copy of valid Banking License from RBI.

Bidder should have at least 5 years of experience in providing satisfactory custody services in Indian markets as on the date of submission of bid. For this, bidder should provide copies of registration and renewal certificates with SEBI indicating continuous experience.

8.2.2 Enclose copy of Income tax Permanent Account Number (PAN) and GST number

8.2.3 Bidder should have at least Rs. 50,000 Crores of Total Assets Under Custody as on 30 September, 2025. - Certificate of total assets under custody as on 30 September, 2025, duly certified by an auditor recognized by ICAI.

Bidder should have at least Rs. 20,000 Crores of Debt Assets Under Custody as on 30 September, 2025. - Certificate of Debt assets under custody as on 30 September, 2025 duly certified by an auditor recognized by ICAI.

Bidder should have at least Rs. 20,000 Crores of Equity Assets Under Custody as on 30 September, 2025. - Certificate of Debt assets under custody as on 30 September, 2025, duly certified by an auditor recognized by ICAI.

Monthly Asset under Custody as reported to SEBI shall be considered for the purpose of above requirement.

- 8.2.4 Client segment wise break up of Assets Under Custody reported above (in Section 8.2.3), duly certified by an auditor recognized by ICAI in the following format

Sr. No.	Client Segment (Mutual Fund, Portfolio Management Services, Insurance, Pension/Provident Fund, Offshore Investors etc.)	Equity Assets Under Custody (Rs. Crores)	Debt Assets Under Custody (Rs. Crores)	Total Assets Under Custody (Rs. Crores)

Monthly Asset under Custody as reported to SEBI shall be considered for the purpose of above requirement.

- 8.2.5 Bidder should be able to offer custodial services, settlement services and reporting thereof for all type of eligible securities as per the investment pattern of CMPFO. - An Undertaking (as on date of application) from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying the same.

*Refer to section 9.6 for format of Undertaking.*

- 8.2.6 An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Custodian of Securities and duly notarised by a public notary, confirming that the Custodian of Securities / its related party have not been barred or suspended by any financial sector regulator or government authority or court of law in India from carrying out capital market or money market related activities during the last 5 years from the date of submission of bid.

*Refer to section 9.7 for format of Affidavit.*

- 8.2.7 An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Custodian of Securities and duly notarised by a public notary, confirming that the Custodian of Securities / its related party are not in violation of any applicable law or judgment by any court of law or violation of any direction/ order/ regulation by a government/ regulatory authority in India or have any order of restraint or debarment or a penalty against them for violation of any law, by a court or regulatory authority or tribunal, which individually or in the aggregate, would adversely affect their performance of any obligations under this assignment and have not been blacklisted as on date of submitting the bid.

*Refer to section 9.7 for format of Affidavit.*

- 8.2.8 An affidavit by the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities, duly notarized by a public notary that there are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending (to the best knowledge of the Custodian of Securities) or threatened against the Custodian of Securities/ its related party



which, if adversely determined, could reasonably be expected to have a material adverse effect on its ability to perform the obligations under this assignment. Any development with regards to this will be intimated to CMPFO immediately. CMPFO reserves the right to reject or disqualify the relevant Custodian of Securities based on the information provided above.

*Refer to section 9.7 for format of Affidavit.*

- 8.2.9 An undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying that the current Directors and key personnel of the Custodian of Securities or of its Holding Company shall be persons not found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws or by any court of law.

*Refer to section 9.6 for format of Undertaking.*

- 8.2.10 An undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying that the Custodian of Securities shall forthwith inform CMPFO of any material change (including financial, legal and personnel) in the information or particulars previously furnished, which have a bearing on the appointment if granted and/ or the ability to perform duties and responsibilities as laid down in this RFP if selected.

*Refer to section 9.6 for format of Undertaking.*

- 8.2.11 An undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying that the Custodian of Securities shall comply with all the extant CMPFO guidelines/ directions as applicable from time to time.

*Refer to section 9.6 for format of Undertaking.*

- 8.2.12 An undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying that the Custodian of Securities shall have the necessary infrastructure, data security, Business Continuity Plan and Disaster Recovery Plan in place to be able to offer custodial services as required under the Securities and Exchange Board of India (Custodian) Regulations 1996 in this regard.

*Refer to section 9.6 for format of Undertaking.*

- 8.2.13 An affidavit by the Chief Executive Officer or Managing Director or authorized representative of the Custodian of Securities, duly notarized by a public notary that the Applicant is not a related party to the existing portfolio managers of CMPFO. If required, CMPFO may seek additional clarifications from the Applicants in this regard.

*Refer to section 9.7 for format of Affidavit.*

- 8.2.14 An affidavit by the Chief Executive Officer or Managing Director or authorized representative of the Custodian of Securities, duly notarized by a public notary that the Custodian of securities meets the following conditions:

8.2.14.1 The sponsor or associate company of any of the portfolio managers of CMPFO must not hold 50% or more of the voting rights of the share capital of Applicant

8.2.14.2 50% or more of the directors of the Applicant should not represent the interest of sponsor or associate companies of any of the portfolio managers of CMPFO.

*Refer to section 9.7 for format of Affidavit.*

### 8.3 Technical Proposal Format

Format for providing technical bid and supporting documents against each criteria as laid down in section 7.2 of this RFP

Sr. No.	Technical bid criteria	Details required	Annexure No. for Supporting document	Required Supporting document and its details
1	Experience in providing custodial services	State number of years of experience (up to two decimal places)		As per section 8.3.1
2	Equity Assets Under Custody	State Average of Equity Assets Under Custody (AUC)* (in Rs. Crore)		As per section 8.3.2 & 8.3.4
3	Debt Assets Under Custody	State Average of Debt Assets Under Custody (AUC)* (in Rs. Crore)		As per section 8.3.3 & 8.3.4
4	Number of clients with the bidders over the last five year period ended September 2025, whose Equity Assets Under Custody (AUC)* is at least Rs. 5,000 Crores	State Number of clients with equity AUC of atleast Rs. 5,000 Crores		As per section 8.3.5
5	Number of clients with the bidders over the last five year period ended September 2025, whose Debt Assets Under Custody (AUC)* is at least Rs. 5,000 Crores	State Number of clients with debt AUC of atleast Rs. 5,000 Crores		As per section 8.3.6

*\*Average of last one year of AUC shall be based on Asset under Custody reported to SEBI on monthly basis.*

- 8.3.1 Copy of registration and renewal certificates with SEBI indicating continuous experience to be enclosed. State number of completed years (up to two decimal places) of experience in providing custodial services in Indian markets as on the date of submission of bid.
- 8.3.2 Enclose Certificate for average of Equity Assets Under Custody for last one (1) year as on 30 September, 2025 (monthly Asset under Custody as reported to SEBI to be considered for calculation of last one year average) duly certified by an auditor recognized by ICAI.
- 8.3.3 Enclose Certificate for average of Debt Assets Under Custody for last one (1) year as on 30 September, 2025 (monthly Asset under Custody for Debt Assets as reported to SEBI to be considered for calculation of last one year average), duly certified by an auditor recognized by ICAI .
- 8.3.4 Enclose client segment wise break up of Assets Under Custody reported above (in Section 8.3.2 and Section 8.3.3), duly certified by an auditor recognized by ICAI in the following format (monthly Asset under Custody as reported to SEBI to be considered for this requirement):

Sr. No.	Client Segment (Mutual Fund, Portfolio Management Services, Insurance, Pension/Provident Fund, Offshore Investors etc.)	Equity Assets Under Custody (Rs. Crores)	Debt Assets Under Custody (Rs. Crores)	Total Assets Under Custody (Rs. Crores)

- 8.3.5 Enclose certificate for Number of clients with the bidder over the last five year period ended September 2025 whose Equity Assets Under Custody is at least Rs. 5,000 Crores as on 30 September, 2025, duly certified by an auditor recognized by ICAI (monthly Asset under Custody as reported to SEBI to be considered for reporting under this requirement).

**Number of clients with Equity Assets Under Custody of at least Rs. 5,000 Crores**

Sr. No.	Client Segment (Mutual Fund, Portfolio Management Services, Insurance, Pension/Provident Fund, Offshore Investors etc.)	Number of clients with the bidder over the last five year period ended 30 September, 2025 whose equity assets under custody is at least Rs. 5,000 Crores as on 30 September, 2025

Note: Client should be counted at an entity level and not at scheme or account level

- 8.3.6 Enclose certificate for Number of clients with the bidder over the last five year period ended September 2025 whose Debt Assets Under Custody is at least Rs. 5,000 Crores as on 30 September, 2025, duly certified by an auditor recognized by ICAI (monthly Asset under Custody as reported to SEBI to be considered for reporting under this requirement).

**Number of clients with Debt Assets Under Custody of at least Rs. 5,000 Crores**

Sr. No.	Client Segment (Mutual Fund, Portfolio Management Services, Insurance, Pension/Provident Fund, Offshore Investors etc.)	Number of clients with the bidder over the last five year period ended 30 September, 2025 whose debt assets under custody is at least Rs. 5,000 Crores as on 30 September, 2025

Note: Client should be counted at an entity level and not at scheme or account level

#### 8.4 Financial bid Format

8.4.1 The Financial bid shall be submitted in the following format:

Charges	Percentage (%) in figures (excluding GST)	Percentage (%) in words (excluding GST)
Fee for debt and equity assets - Fee as a percentage of (Quarterly average of the face value of debt Assets Under Custody + Quarterly average of the market value of equity Assets Under Custody)		

8.4.2 The fee to be charged by the Custodian of Securities should be an absolute percentage (and not annualized percentage) of the quarterly average of the face value of debt Assets Under Custody and quarterly average of the market value of equity Assets Under Custody. The payment of the fee would be made on quarterly basis. A single fee must be quoted considering both equity and debt assets.

8.4.3 The fee quoted by the Custodian of Securities should be inclusive of all charges (excluding GST).

8.4.4 The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in section 4 of the RFP.

8.4.5 Taxes as applicable on the services (GST) rendered by the Custodian of Securities will only be reimbursed by CMPFO on producing the supporting documents.

8.4.6 The Financial bid shall be on the official letterhead of the bidder which shall be duly signed by the authorised signatory (Name, Designation & Signature) along with the company seal of the bidder.

Illustration for the calculation of the fees charged on the debt asset under custody

Date	Face Value of Debt Assets Under Custody (in Rs crore)-Opening Balance
1-Jan-25	40,000
2-Jan-25	43,000
3-Jan-25	46,000
4-Jan-25	50,000
5-Jan-25	56,000
-	-
-	-
-	-
-	-
-	-
30-Jan-25	80,000
31-Jan-25	85,000
1-Feb-25	95,000
2-Feb-25	107,000
-	-
-	-
28-Mar-25	170,000
29-Mar-25	175,000

<b>Date</b>	<b>Face Value of Debt Assets Under Custody (in Rs crore)-Opening Balance</b>
30-Mar-25	181,000
31-Mar-25	188,000
<i>Sum of above ( A )</i>	<i>9,212,000</i>
<i>Qtrly Avrg of Assets Under Custody (in Rs)* ( B = ( A / 90 ) )</i>	<i>102,356</i>
Fees Charged by Custodian (in absolute terms) ( C )	0.005%
Total Fees charged at the end of quarter (in Rs crore) (B*C)	Rs 5.12 = 0.005% * 1,02,356

*\*Qtrly Avrg of Debt Assets Under Custody is calculated using the following formula – Average of debt assets under custody of all days from 1-Jan-2025 to 31-Mar-2025 (Face value of the investments will be used for calculation of asset under custody)*

Illustration for the calculation of the fees charged on the equity asset under custody

<b>Date</b>	<b>Market Value of Equity Assets Under Custody End of day (in Rs crore)</b>
1-Jan-25	7,000.00
2-Jan-25	7,100.00
3-Jan-25	7,300.00
4-Jan-25	7,550.00
5-Jan-25	7,850.00
-	-
-	-
-	-
-	-
-	-
30-Jan-25	9,000.00
31-Jan-25	9,300.00
1-Feb-25	9,500.00
2-Feb-25	9,400.00
-	-
-	-
28-Mar-25	10,000.00
29-Mar-25	9,950.00
30-Mar-25	10,050.00
31-Mar-25	10,100.00
<i>Sum of above ( A )</i>	<i>798,700</i>
<i>Qtrly Avrg of Assets Under Custody (in Rs)* ( B = ( A / 90 ) )</i>	<i>8,874</i>
Fees Charged by Custodian (in absolute terms) ( C )	0.005%
Total Fees charged at the end of quarter (in Rs crore) (B*C)	Rs 0.44 = 0.005%* 8,874

*\*Qtrly Avrg of Equity Assets Under Custody is calculated using the following formula – Average of debt assets under custody of all days from 1-Jan-2025 to 31-Mar-2025 (Market value of the investments will be used for calculation of asset under custody)*

## 9. Formats for Covering Letter, Clarification, Deviation, Undertaking and Affidavit

### 9.1 Format for Pre-qualification Covering letter

(To be submitted on the official letterhead of the Bidder submitting the proposal)

Ref : \_\_\_\_\_

Date and Place : \_\_\_\_\_

The Commissioner  
Office of the Coal Mines Provident Fund Organisation  
Head Quarters Office  
Police Line, Hirapur  
Govindpur-Dhanbad Main Road  
Dhanbad 826001 [Jharkhand]

Dear Sir,

**Ref: Request for Proposal (RFP): Appointment of Custodian of Securities for CMPFO's fund**

We refer to the communication inviting Request for Proposal (RFP) for Appointment of Custodian of Securities for the CMPFO's fund. We have read and understood the contents of the document and wish to participate in the appointment process. We are pleased to submit our Pre-qualification bid along with all the necessary documents, as mentioned in the RFP, for appointment as Custodian of Securities for CMPFO's fund. We confirm that we satisfy the Pre-qualification criteria set out in the relevant sections of the RFP.

We agree to unconditional acceptance of all the terms and conditions set out in the RFP document.

We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to CMPFO is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead CMPFO as to any material fact.

We have agreed that (*insert individual authorised representative's name*) will act as our representative on our behalf and has been duly authorized to submit the proposal.

Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully,

For and on behalf of \_\_\_\_\_ (Insert company name)

Authorised Signatory

(Name of Authorised Signatory along with signature along with company seal)

## 9.2 Technical Proposal Covering Letter

(To be submitted on the official letterhead of the Bidder submitting the proposal).

Ref: \_\_\_\_\_

Date and place: \_\_\_\_\_

The Commissioner  
Office of the Coal Mines Provident Fund Organisation  
Head Quarters Office  
Police Line, Hirapur  
Govindpur-Dhanbad Main Road  
Dhanbad 826001 [Jharkhand]

Dear Sir,

### **Ref: Request for Proposal (RFP): Appointment of Custodian of Securities for the CMPFO's fund**

We refer to the Request for Proposal (RFP) for Appointment of Custodian of Securities for CMPFO's fund.

We have read and understood the contents of the RFP document and pursuant to this, we hereby confirm that we are legally empowered to act as Custodian of Securities and satisfy the requirements laid out in the RFP document.

Having examined the RFP document, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to provide the services as required and outlined in the RFP for Appointment of Custodian of Securities for CMPFO's fund.

To meet such requirements and provide such services as set out in the RFP documents, we attach hereto our response to the RFP document, which constitutes our proposal for being considered for selection as Custodian of Securities.

We undertake, if our proposal is accepted, to adhere to the stipulations put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and CMPFO or its appointed representatives.

We agree to unconditional acceptance of all the terms and conditions set out in the RFP documents.

We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to CMPFO is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead CMPFO as to any material fact.

We have agreed that *(insert individual authorised representative's name)* will act as our representative on our behalf and has been duly authorized to submit the proposal.

Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully,

For and on behalf of \_\_\_\_\_ (Insert company name)

Authorised Signatory

(Name of Authorised Signatory along with signature along with company seal)



### 9.3 Financial Proposal Covering Letter

(To be submitted on the official letterhead of the Bidder submitting the proposal)

Ref: \_\_\_\_\_

Date and place: \_\_\_\_\_

The Commissioner  
Office of the Coal Mines Provident Fund Organisation  
Head Quarters Office  
Police Line, Hirapur  
Govindpur-Dhanbad Main Road  
Dhanbad 826001 [Jharkhand]

Dear Sir,

**Ref: Request for Proposal (RFP): Appointment of Custodian of Securities for the CMPFO's fund**

Having examined the RFP document, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to provide the services as required and outlined in the Request for Proposal (RFP) for Appointment of Custodian of Securities for CMPFO's fund.

To meet such requirements and to provide services as set out in the RFP document we attach hereto our response as required by the RFP document, which constitutes our proposal.

We undertake, if our proposal is accepted, to adhere to the stipulations put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and CMPFO or its appointed representatives.

We unconditionally accept all the terms and conditions set out in the RFP document.

We confirm that the information contained in this proposal or any part thereof, including its schedules, and other documents delivered to CMPFO is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead CMPFO as to any material fact.

We have agreed that *(insert individual authorised representative's name)* will act as our representative on our behalf and has been duly authorized to submit the proposal.

Further, the authorized signatory is vested with the requisite powers to furnish such letter and authenticate the same.

Yours faithfully,

For and on behalf of \_\_\_\_\_ (Insert company name)

Authorised Signatory

(Name of Authorised Signatory along with signature along with company seal)

#### 9.4 Request for clarifications

Bidder's Request For Clarification			
Name of Organization submitting request		Name & position of person submitting request	Address of organization including phone, fax, email, points of contact
			Tel: Fax: E-mail:
Sr.No.	Reference (Clause No. /Page No.)	Content of RFP requiring clarification	Points of Clarification required
1			
2			
3			

#### 9.5 Format for providing explanations for deviations if any

Bidder's explanation for deviations			
Name of Organization submitting explanation		Name & position of person submitting explanation	Address of organization including phone, fax, email, points of contact
			Tel: Fax: E-mail:
Sr.No.	Reference (Clause No. & Page No.)	Deviation in proposal	Reason
1			
2			
3			

9.6 Format for undertaking

UNDERTAKING  
(To be given on company letter head)

I, \_\_\_\_\_, am the Chief Executive Officer/Managing Director/ equivalent official of  
\_\_\_\_\_ <company name> (“Custodian of Securities”) having its registered office at  
\_\_\_\_\_.

By the board resolution dated / Power of Attorney \_\_\_\_\_, (enclosed) I am authorized to sign and execute this undertaking on behalf of the Custodian of Securities for submitting a proposal pursuant to the Request for Proposal dated 18<sup>th</sup> March, 2026 (“**RFP**”) issued by the CMPFO for appointment of Custodian of Securities for the CMPFO’s fund.

I, on behalf of the Custodian of Securities, solemnly affirm and declare that:

- a. The information/supporting documents furnished with respect to section 7 of this RFP are true, accurate and complete.
- b. The Custodian of Securities shall be able to offer custodial services, settlement services and reporting thereof for all type of eligible securities as per the investment guidelines of CMPFO.
- c. The Current Directors and key personnel of the Custodian of Securities or of its Holding Company shall be persons not found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws or by any court of law.
- d. The Custodian of Securities shall forthwith inform CMPFO of any material change (including financial, legal and personnel) in the information or particulars previously furnished, which have a bearing on the appointment if granted and/ or the ability to perform duties and responsibilities as laid down in this RFP if selected.
- e. The Custodian of Securities shall comply with all the extant CMPFO guidelines/ directions as applicable from time to time.
- f. The Custodian of Securities has the necessary infrastructure, data security, Business Continuity Plan and Disaster Recovery Plan in place to be able to offer custodial services as required under the Securities and Exchange Board of India (Custodian) Regulations 1996 in this regard.
- g. The Custodian of Securities shall arrange adequate insurance cover for the entire Securities belonging to CMPFO.

Solemnly affirmed and undertaken on the day and year herein below written, by:

Signature .....  
Name .....  
Date .....

Encl: (i) Certified copy of the Board Resolution dated \_\_\_\_\_ or Power of Attorney.

## 9.7 Format for affidavit

### **AFFIDAVIT**

I, \_\_\_\_\_ <<officer name>>, am the Chief Executive Officer/Managing Director/ equivalent official of \_\_\_\_\_ <<company name>> ("**Custodian of Securities**") having its registered office at \_\_\_\_\_ <<registered address>>. By the board of director's resolution dated / Power of Attorney \_\_\_\_\_, (enclosed) I am authorized to sign and execute this affidavit on behalf of the Custodian of Securities for submitting a proposal pursuant to the Request For Proposal dated 18<sup>th</sup> March, 2026 ("**RFP**") issued by Coal Mines Provident Fund Organization ("**CMPFO**") for appointment of Custodian of Securities for CMPFO's Fund. I, on behalf of the Custodian of Securities, solemnly affirm and declare that:

- a. The Custodian of Securities/ its related party have not been barred or suspended by any financial sector regulator or government authority or court of law in India from carrying out capital market or money market related activities during the last 5 years from the date of submission of bid.
- b. The Custodian of Securities/ its related party are not in violation of any applicable law or judgment by any court of law or violation of any direction/ order/ regulation by a government/ regulatory authority in India or have any order of restraint or debarment or a penalty against them for violation of any law, by a court or regulatory authority or tribunal, which individually or in the aggregate, would adversely affect their performance of any obligations under this assignment and have not been blacklisted as on date of submitting the bid
- c. There are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending (to the best knowledge of the Custodian of Securities) or threatened against the Custodian of Securities/ its related party which, if adversely determined, could reasonably be expected to have a material adverse effect on its ability to perform the obligations under this assignment. Any development with regards to this will be intimated to CMPFO immediately. CMPFO reserves the right to reject or disqualify the relevant Custodian of Securities based on the information provided above.
- d. The Custodian of Securities is not a related party to the existing portfolio managers of CMPFO.
- e. The Custodian of securities is required to meet the following conditions:
  - The sponsor or associate company of any of the portfolio managers of CMPFO must not hold 50% or more of the voting rights of the share capital of Applicant
  - 50% or more of the directors of the Applicant should not represent the interest of sponsor or associate companies of any of the portfolio managers of CMPFO.

**<<Company Stamp and Signature of Deponent>>**

### **VERIFICATION**

I verify that, the contents of this Affidavit are true and correct to the best of my knowledge and belief, and that nothing material has been concealed. In case of any concealment/ misstatement/ understatement of facts mentioned anywhere in the proposal, CMPFO may at its sole discretion hold the firm liable to legal action as appropriate.

Date:  
Place:

**<<Company Stamp and Signature of the Deponent>>**

**<<Name of the Deponent>>**

**<<Designation of the Deponent>>**

**<<To be notarised by a public notary>>**

Identified by me:

Before me:

## 9.8 Format of Performance Bank Guarantee

### SECURITY

[The bank, as requested by the successful Bidder, shall fill in this form in accordance with the instructions indicated]

To

Commissioner, Coal Mines Provident Fund Organization, Dhanbad

Date: [insert date (as day, month, and year) of Notification of Award]

And Contract No. \_\_\_\_\_

Bank's Branch or Office: [insert complete name of Guarantor]

Beneficiary: CMPFO, \_\_\_\_\_

**PERFORMANCE GUARANTEE No.:** [insert Performance Guarantee number]

We have been informed that [insert complete name of firm] (hereinafter called "the Bidder") has entered into Contract No. [insert number] dated [insert day and month], [insert year] with you, for services as the Custodian of Security (hereinafter called "the Contract").

Furthermore, we understand that, according to the conditions of the Contract, a Performance Guarantee is required.

At the request of the firm, we hereby irrevocably undertake to pay you any sum(s) not exceeding [insert amount(s) in figures and words] upon receipt by us of your first demand in writing declaring the Bidder to be in default under the Contract, without cavil or argument, or your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

We hereby waive the necessity of your demanding the said debt from the Bidder before presenting us with the demand.

We further agree that no change or addition to or other modification of the terms of the contract to be performed there under or of any of the contract documents which may be made between you and the Bidder shall in any way release us from any liability under this guarantee and we hereby waive notice of any such change, addition or modification.

This PBG is issued by <bank name, branch>, dated .....at the request of M/s <bidder name>. Confirmation of this guarantee if the same is desired, should be obtained from the office named above.

This guarantee shall be valid until the ..... day of.....20.....

**[Signatures of authorized representatives of the bank and the Bidder]**

**Contact Details:**

Shri Santosh Kumar,  
Assistant Commissioner (F&A),  
Coal Mines Provident Fund Organization (CMPFO)  
Police Line, Hirapur,  
Dhanbad -826001, Jharkhand, India  
Email id- fin.dhanbad@cmpfo.gov.in

## 10. Investment Pattern of CMPFO

CMPFO has allowed for investments in the below mentioned instruments which are prescribed in the investment pattern prescribed by the Ministry of Finance (MoF):

(i)	Government Securities & related instruments (like Govt Bonds, SDLs, etc.)	Min. 45% and Up to 65%
(ii)	Debt instruments & related instruments (like PSU & PFI Bonds rated AA+ by at least two credit rating agencies and Fixed Deposit of scheduled commercial banks for more than 1 year, as prescribed in Ministry of Finance notification 2015).	Minimum 20% and up to 45%
(iii)	Short-term Debt Instruments and Related Investments	Up to 5%
(iv)	Equity and related investments	Up to 10 %