



## **NATIONAL INSTITUTE OF SECURITIES MARKETS**

### **Invitation to Request for Bid (RFP)**

From Survey Agencies For

### **Conducting Impact Assessment Study of SEBI recognized Investor Associations (IAs)**

NISM Patalganga Campus  
Plot No. IS 1 & IS 2,  
Patalganga Industrial Area,  
Village Mohopada (Wasambe),  
Rasayani, District Raigad,  
Maharashtra-410222

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## 1. KEY INFORMATION AND DATES

Sl. No.	Particulars	Information/ Date
1	Bid inviting authority	National Institute of Securities Markets Plot No. IS 1 & IS 2, Patalganga Industrial Area, Village Mohopada (Wasambe), Rasayani, District- Raigad, Maharashtra-410222
2	Purpose OR Intent of the RFP	Appointment of an Agency to conduct Impact Assessment Study of SEBI recognized Investor Associations ( <b>IAs</b> )
3	RFP issue date	May 19, 2022
4	Last date for receiving queries	May 26, 2022
5	Pre-bid meeting	June 01, 2022
6	Last date for bid submission	June 09, 2022, 05:00 PM
7	Eligibility bid opening	June 10, 2022, 11:00 AM
8	Technical bid opening	June 10, 2022, 03:00 PM
9	Technical presentation by the Agency	June 13-14, 2022
10	Financial bid opening	June 16, 2022
11	Earnest Money Deposit (EMD)	Rs. 10000/- (Rupees Ten Thousand only) by means of online transfer to NISM Bank account. <b>The details of bank account are mentioned in <a href="#">Section 14.5</a> of this RFP.</b> <i>*Pls save the transaction reference number for future use.</i>
12	Other information	Agencies are allowed to submit only one bid.

Note: In case any of the dates are changed to facilitate the bidding process, the new dates will be informed to the concerned parties via NISM website.

## 2. PURPOSE OR INTENT OF THE RFP

The purpose/ intent of the RFP is to appoint an Agency on behalf of SEBI for conducting a survey, henceforth, referred to as “Impact Assessment Study for SEBI recognized Investor Associations (IAs)” based on the sample provided by SEBI.

## 3. ABOUT NISM

The National Institute of Securities Markets (NISM) is a public trust established in 2006 by the Securities and Exchange Board of India (SEBI), the regulator of the securities markets in India. The institute carries out a wide range of capacity building activities at various levels aimed at enhancing the quality standards in securities markets. [Read More](#)

## 4. About SEBI and Overview of SEBI Recognized Investor Associations (IAs)

### About SEBI

The Securities and Exchange Board of India was established as a statutory body in the year 1992 and the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992) came into force on January 30, 1992. The basic functions of the Securities and Exchange Board of India is "...to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto" [Read More](#)

### Overview of SEBI Recognized Investor Associations (IAs)

Securities and Exchange Board of India (SEBI) undertakes various investor awareness and education activities to protect the interest of investors. As a part of such initiative, SEBI recognizes organization's working in the area of investor education / awareness, conducting awareness workshops and rendering assistance to individuals/investors in the area of grievance redressal as “Investors’ Associations” (IAs). SEBI provides adequate financial support to IAs to conduct investor education Workshop/Seminars, setting infrastructure etc.

SEBI “Operational Guidelines (Investors’ Association), 2019” (OGIA) effective from February 1, 2019 govern the functioning of such IAs.

Objectives of SEBI recognized IAs are outlined as follows:

1. To conduct Investor awareness programs and supplement SEBI's initiatives in this area.
2. To render assistance to individuals/investors in the area of grievance redressal.
3. To represent the interests of investors by taking up their issues with SEBI for policy formulation.

Presently, there are 24 active SEBI recognized IAs across India, spanning in the states of Maharashtra (8), Gujarat (4), West Bengal (4) Odisha (1), TamilNadu (1), Madhya Pradesh (1), Punjab (1), Chandigarh -UT (1), New Delhi – UT (1), Mizoram (1) and Uttar Pradesh (1)

For more information on SEBI recognized IAs, please visit: <https://investor.sebi.gov.in/>

## **5. SCOPE OF WORK**

The selected agency for the “Impact Assessment study for SEBI recognized Investor Associations (IAs)” survey would, inter-alia, be responsible for undertaking various activities as enlisted below:

### **5.1. Coordination and Management**

The Agency shall provide a project plan that identifies the anticipated steps, processes, and resources required to complete the survey as described in this RFP. This will include a project schedule, staff requirements, and corresponding deliverables. It should also address areas of anticipated risk and associated risk mitigation strategies. The plan should include details on data maintenance, file management, data security, and confidentiality treatments both during data collection and after data is transferred by the Agency to NISM. The survey work will kick off with a meeting between the Selected Agency, NISM team and the SEBI team. The purpose of this meeting is to discuss and finalize the project execution plan. The Agency will provide the draft agenda for the meeting and minutes of the meeting (including action items and due dates). The bid should indicate items anticipated to be discussed at the kick-off meeting.

### **5.2. Survey Administration**

The implementation of the “Impact Assessment study for SEBI recognized IAs” survey will include the following tasks which should be addressed in the bid:

#### **5.2.1. Earmarking of Team**

The Agency shall provide the details of their team earmarked for the survey, for respective states in advance. This should be kept into consideration while working out the number of survey teams to be deployed.

#### **5.2.2. Training**

The Agency shall ensure imparting requisite training to the team members under the observation of NISM team. Any other activity(s) which is incidental to the successful completion of the survey exercise would also form the responsibility of the Agency.

### 5.3. Survey Implementation

Key features of implementation for this survey include the following:

#### 5.3.1. Whom to Survey

- a. The sample size of the survey would be interaction with 26 Investor Associations (24 Active IAs and 2 non- active IAs), their Management, Administration and Trainers and,
- b. The Survey agency need to place its findings with regards to participation of SEBI recognized IAs in the policy formation at SEBI through the feedback mechanism. The Agency is also required to do an evaluation of the contribution of IAs to the various Committees of SEBI on which they were nominated and inputs provided by IAs on the various consultation papers issued by SEBI.
- c. Review of the 2 Investor Associations (IAs) who are no longer active should inter-alia, cover the progress made by them in achieving the IAs objectives, their experience and any feedback.
- d. 500 beneficiaries who have attended the Investor awareness programs conducted by SEBI recognized IAs on its (SEBI) behalf or who have undertaken any help from these IAs for the redressal of their grievances related to the area of Securities market. The questionnaire for the beneficiaries may cover feedback of the programs in terms of the topics covered, understanding the topics, change in the investment behavior of the participants, recall value, etc.
- e. The Survey agency shall also make the qualitative assessment of the working of SEBI recognized IAs w.r.t the Operational Guidelines of Investor Association 2019.

#### 5.3.2. Survey Area

The Impact Assessment study for SEBI recognized IAs survey will be implemented in the cities where in SEBI recognized IAs are located or where they have conducted their Investor Awareness / Education programs. The list of the cities where in these IAs have conducted the programs will be provided by SEBI.

The SEBI will provide the Survey agency with sample details spanning over cities where in the SEBI recognized IAs have conducted their program in the last 3 years (FY 2019-20, FY 2020-21 and FY 2021-22). The Survey agency needs to speak to the beneficiaries of these programs to gauge the impact being made by SEBI recognized IAs in relation to their stated objectives.

### 5.3.3. Questionnaire Design

The Agency shall design a questionnaire to capture all the information. In addition to detailing the questionnaire appropriate for this study, the bid should indicate how the Agency plans to manage the questionnaire design process, including finalizing the data elements and incorporating input from the NISM team.

There will be separate questionnaire for various categories of beneficiaries:

- a. Beneficiaries who attended Investor Awareness programs,
- b. Beneficiaries who got their grievance redressed and
- c. For the IAs officials with regards to the programs conducted for the spread of Investor education and adherence of process guidelines as envisaged in Operational Guidelines of Investor Association 2019.
- d. For the IAs officials with regards to their input in policy formation through the feedback mechanism.
- e. For the evaluation of the contribution of IAs to the various Committees of SEBI on which they are nominated and inputs provided by IAs on the various consultation papers issued by SEBI
- f. For the officials of 2 Investor Associations (IAs) who are no longer active should inter-alia, cover the progress made by them in achieving the IAs objectives, their experience and any feedback.

### 5.3.4. Sampling Plan

During the pre-bid meeting, the agency shall provide a proposed sampling approach to meet the study objectives. For the purpose of preparing the financial bid, the sample size of the survey would be;

- I. Interaction with 26 Investor Associations (24 Active IAs and 2 non- active IAs), their Management, Administration and Trainers and,
- II. 500 beneficiaries who have attended the Investor awareness programs conducted by SEBI recognized IAs or who have undertaken any help from these IAs for the redressal of their grievances related to the area of Securities market.

### 5.3.5. Survey Method

NISM encourages Agencies to include innovative methods and techniques where appropriate, and with references to their successful application in other surveys, as a way of improving the quality of data, reducing respondent burden, and increasing response rates and sample representativeness.

The survey is to be conducted in both the way, online (CATI) and in-person modes (CAPI) / Video-Conferencing. All the 26 IAs (24 active and 2 non – active) shall be interviewed in-person (CAPI) or through Video Conferencing. Assessment of IAs will involve discussion with Management, Administration and Trainers.

The Survey will also be conducted among 500 beneficiaries who have attended the Investor awareness programs conducted by SEBI recognized IAs on its (SEBI) behalf or who have undertaken any help from these IAs for the redressal of their grievances related to the area of Securities market. Out of these 500 individuals, 25% of the of the sample size shall be interviewed in-person (CAPI) or through Video-Conferencing and the balance may be interviewed in online (CATI) mode. With respect to survey of 25% of the participants (i.e., 125 individuals who have attended the IA programs), efforts shall be made to interview them personally i.e., meeting physically as far as possible. In case of difficulties, only then, they may be interviewed through video conferencing.

The agency shall carry out the survey by way of CATI (Computer Assisted Telephone Interview) and CAPI (Computer Assisted Personal Interview) or through Video Conferencing. In case of both CATI and CAPI, the agency shall record Audio / Video of at least 10% of respondents. All the audio clips and videos recorded shall be part of the final deliverables.

#### **5.3.6. Data Quality Control**

The Agency shall devise a data quality monitoring plan to ensure sampling targets are met. The bid should lay out the validation process that will verify the quality of the data. Regular inspections by NISM team will be carried out to secure the overall quality of data. The inspections may be in the form of concurrent or post-survey inspection. If any irregularities are found as a result of these inspections, the Agency needs to rectify the same. The Agency shall be responsible to provide requisite information and facilitate inspection by NISM team officials. NISM's decision in this regard shall be final and binding on the Agency.

#### **5.3.7. Survey Pre-tests**

Prior to conducting the main survey, components of the survey instrument, recruitment, response rates, and data retrieval methods will be tested. Changes will then be made to the proposed survey methods to devise a final survey plan. Bids should indicate the need for pretests, and if so, what should be pretested and how. If no pretest is proposed, bids should indicate why none are needed and what risk that might introduce into the survey process.

#### **5.4. Survey Database Development**

The Agency shall be responsible for coding and validating the data, factoring in the quality checks and observations of NISM team. The database thus developed shall be property of NISM. The Agency would then prepare the finalized data sets and would be responsible to respond and satisfy any queries raised by NISM team during the finalization of the results.

## 5.5. General Expectations

- a) The Agency shall administer the Survey **Impact Assessment Study for SEBI recognized IAs**.
- b) The survey will be designed using state of the practice methods.
- c) The Agency shall provide necessary staff and training to collect data.
- d) The Agency is expected to prepare all printed material and assemble sampling frame and any other material that may be necessary for the survey.
- e) The Agency shall work collaboratively with and under the general supervision of NISM team throughout the project.
- f) Timely submission of the draft / final report to the satisfaction of NISM/ SEBI.

## 6. DELIVERABLES

Deliverables as per the Scope of Work defined has to be delivered to the satisfaction of NISM. Broadly, this shall include:

- a) Sampling plan
- b) Survey instruments (Questionnaire, Documents.)
- c) Survey Database in MS Excel
- d) Copies of audio and video recordings
- e) Survey Report (Draft and Final)

NISM shall have rights to all the deliverables and will have the right to use the same at any later stage in any format and through any medium and through any Agency as desired. Changes may or may not be made to the final product. Agency shall obtain all Intellectual Property rights for perpetuity and on umbrella basis.

## 7. IMPLEMENTATION SCHEDULE

The Agency is required to complete the entire project within 60 days. The services will commence from the date of issue of Letter of Intent (LOI) to the selected Agency. The Agency shall provide the details of the implementation schedule in the prescribed format [\(Annexure 3\)](#). Broadly, the Agency would be required to execute the following activities:

- a) Survey designing (development of sampling plan, survey instruments, etc.)
- b) Survey administration (earmarking of team and imparting training) and detailed field work
- c) Development of necessary software for capturing data
- d) Scrutiny of field work by the survey team
- e) Detailed scrutiny by the field supervisor
- f) Data entry
- g) Validation of data and finalization of data sets
- h) Preparation and submission of factsheets and reports

## 8. PAYMENT SCHEDULE

Sl. No.	Installment	Milestone
1	First - 50% of the total cost	As a mobilization fee on the deployment of the team for the project. This fee would be provided against a bank guarantee of the equal amount valid for 12 months.
2	Second - 25% of the total cost	On completion of 100% of field work for baseline survey. This fee would be provided against a bank guarantee of the equal amount valid for 12 months.
3	Third - 25% of the total cost	On completion of all the deliverables to the satisfaction of NISM.

The first two installment payments made to the Agency, would be considered as advance payments against a bank guarantee of the equal amount. The payment for the third and final installment would be made after adjusting for all the advance payments against the total payment and the bank guarantees would be returned to the Agency, without any interest.

## 9. MINIMUM ELIGIBILITY CRITERIA

Sl. No.	Eligibility Criteria	Supporting Documents
1	Details of the Agency	As per format provided in <a href="#">Annexure 2</a>
2	The Agency should be a Company registered under the Companies Act, 1956/2013, Society Registration Act, 1860/ Autonomous Body of Govt. / Partnership Firm in existence for the last 3 years as on 31st March 2022	Copy of Certificate of Incorporation/ Registration/ MoA as applicable
3	The Agency should have a minimum average annual turnover of ₹10 lakhs (Rupees ten lakhs) from survey related activities during the last 3 years (FY 2019-20, FY 2020-21 & FY 2021-22)	Copy of Audited Profit and Loss Statement and Balance sheet / Certificate from a Chartered Accountant certifying the turnover amount for the last 3 years (FY 2019-20, FY 2020-21 & FY 2021-22)

4	The Agency should have conducted a minimum of 3 surveys during the last 3 years as on 31st March, 2022, preferably in the field of customer satisfaction and engagement research with a minimum sample size of not less than 1000 units	Copy of work order/ certificate of completion and contactable client details
5	The Agency should not have been blacklisted by central/ state government departments/ undertakings	No conviction letter duly signed by the authorized signatory

NISM reserves the right to verify any of the above criteria independently or seek any further information.

## 10. INSTRUCTION TO AGENCIES

In preparing the bid document, the Agency is expected to examine all the documents comprising this RFP in detail.

### 10.1. Eligibility Bid

The eligibility bid shall include the following:

- a) Earnest Money Deposit (EMD) of Rs. 10000/- (Rupees Ten Thousand only) by means of online transfer to NISM bank account. The details of NISM bank account are mentioned in [Section 14.5](#).
- b) The Agency shall provide all the details in the prescribed formats [\(Annexure 2\)](#) along with the supporting documents as mentioned in [section 9](#) i.e., Minimum Eligibility Criteria.

### 10.2. Technical Bid

The technical bid shall include the following:

- a) Covering letter for bid submission in the prescribed format [\(Annexure 1\)](#), duly signed by authorized signatory.
- b) The Agency shall provide a detailed implementation schedule outlining the activities/ deliverables along with the timelines in the prescribed format [\(Annexure 3\)](#)
- c) Relevant experience of the Agency on works of a similar nature with details of past experience and current work in hand in the prescribed format [\(Annexure 4\)](#). Copy of Work Order/ Completion Certificate shall be attached for each of the assignments.
- d) The Agency shall provide the details of their team earmarked for the survey in the prescribed format [\(Annexure 5\)](#).
- e) Agency shall provide a detailed project plan document describing the manner in which it

would execute the project. It should include approach and methodology - including plan of action, recruitment plan, monitoring plan, quality control, timeline etc.

### 10.3. Financial Bid

The financial bid shall include the following:

- a) The financial quotes should cover the entire cost of survey, data entry, data cleaning, consolidation, reports/ factsheets, training their survey staff / data entry operators, travels and allowances including a minimum of 5 meetings to be held either at NISM or at SEBI, Mumbai office, all resource cost etc.
- b) The agency has to build in all these costs and provide NISM with a single cost per sample in the prescribed format ([Annexure 6](#)).
- c) The cost quoted should be inclusive of all taxes.

### 10.4. Guidelines for Bid Submission

The Agency shall submit its bid in online mode in three parts which must include the following:

- a) Eligibility bid must be a password protected single pdf file including all necessary documents and must be named as "Eligibility Bid".
- b) Technical bid, must be a password protected single pdf file including all necessary documents and must be named as 'Technical Bid'.
- c) Financial bid, must be a password protected single pdf file including all necessary documents and must be named as 'Financial Bid'.

The three above discussed files should be put together in one folder clearly named as 'Bid for **Impact Assessment Study for SEBI recognized IAs Survey**'. The bid folder should be emailed to: [Kuldeep.thareja@nism.ac.in](mailto:Kuldeep.thareja@nism.ac.in) within stipulated timelines.

The Agency shall share all the three passwords (of the 3 bid files) in a separate email.

The technical bid shall not contain any pricing/ commercial information and if any technical bid is found to contain pricing/ commercial information then that bid would be disqualified and would not be processed further. All the pages of both the technical bid and financial bid shall be duly e-signed by the authorized signatory of the Agency before submission. Corrections, if any shall be counter signed. The Agency should submit the bid in the prescribed annexed formats only, failing which the bid shall be summarily rejected.

## 11. EVALUATION METHOD

An Evaluation Committee formed by NISM / SEBI would examine all the bids based on the details provided in this RFP.

Evaluation of the eligible agencies shall be based on their past experience of working on

similar type of assignments (15%), strength of their man power (15%), and technical presentation (70%). Detailed evaluation criteria in respect of the above are as follows:

Sl. No.	Particulars	Total Marks	Evaluation Criteria
<b>Work Experience (15)</b>			
1	Experience of task of similar nature as discussed in scope of work	5	Surveys of at least 1000 sample size in last 3 years: <ul style="list-style-type: none"> <li>• More than 5 surveys: 5 marks</li> <li>• 3 to 5 surveys: 3 marks</li> </ul>
2	Experience of conducting task of similar nature in finance domain	5	More than 5 surveys: 5 marks 3 to 5 surveys: 3
3	Experience of carrying out similar task for regulatory institutions like SEBI, RBI, IRDAI, PFRDA or international institutions like IMF, WB, ADB, OECD or Ministries of Central and State Governments.	5	More than 2 surveys: 5 marks 1 to 2 surveys: 3 marks
<b>Team Composition (15)</b>			
4	Resource type: Research Director Desired qualification: Masters in Economics/ Statistics	5	Relevant work experience:  10+ years: 5 marks 7 to 10 years: 3 marks
5	Resource type: Report Writer/ Subject Matter Expert  Desired qualification: Masters in Economics/ Statistics	4	Relevant work experience:  7+ years: 4 marks 5 to 7 years: 3 marks

6	Resource type: Project Manager Desired qualification: MBA/ PGDM from a reputed institution	4	Relevant work experience:  7+ years: 4 marks 5 to 7 years: 3 marks
7	Resource type: Field Supervisor Desired qualification: Bachelor's Degree	2	Relevant work experience:  7+ years: 2 marks 5 to 7 years: 1 mark
<b>Technical Presentation (70)</b>			
8	Understanding the scope of work	10	
9	Proposed approach and methodology	20	
10	Quality control measures during data collection and processing	20	
11	Innovative approach in data collection methods following govt. protocols	10	
12	Overall approach (Bonus marks to be decided by the evaluation committee)	10	
	<b>Total</b>	<b>100</b>	

NISM will take up references and reserves the right to pay due heed to the agency's performance elsewhere.

## **12. SELECTION PROCESS**

A three-stage procedure shall be adopted in selecting the Agency:

### **12.1. First Stage**

In the first stage eligibility bid of all the agencies would be checked for its correctness. The bids received without the EMD or not meeting minimum eligibility criteria will be summarily rejected.

### **12.2. Second Stage**

In the second stage technical bids of eligible agencies would be evaluated. In order to assist NISM in evaluation of bids, the Agency shall have to make a technical presentation before the NISM evaluation committee. Based on the technical bid submitted and the presentation made by the Agency, the technical bid would be evaluated out of a total score of 100 marks. The technical bids scoring at least 75 marks would be considered qualified for financial evaluation. A technical bid failing to achieve 75 marks shall be rejected.

### **12.3. Third Stage**

In the third stage, financial bids of those who have qualified in the second stage (technical bid) would be analyzed and after evaluating the correctness of the bid, the bid with the lowest quote (L1) shall be selected. In case of a tie between Agencies in the financial bid, the Agency with a higher technical score shall be selected.

## **13. AWARD OF CONTRACT**

NISM shall not notify the Agencies whose bid did not meet the minimum eligibility criteria or did not meet the requirement of qualifying marks in technical evaluation, and simultaneously notify the Agencies who have obtained the qualifying marks. The notification will be sent by email. The evaluation committee will determine whether the financial bid/ information is complete in all respects and the decision of the evaluation committee shall be final and binding on the Agency. On completion of the selection process, the Agency selected shall be awarded the contract of survey by issuing the letter of intent (LOI). The issue of LOI shall be the deemed date of commencement of the assignment and shall be completed as per the period stipulated in the bid. Within 7 days of LOI, the Agency should execute an agreement with the NISM.

## **14. GENERAL TERMS AND CONDITIONS**

- 14.1.** The bid along with all the correspondence and documents relating to the RFP exchanged by the Agency and NISM shall be written in English language.
- 14.2.** Relevant price information and the rates should be quoted in Indian National Rupees (INR) only.
- 14.3.** Amendments to the RFP: NISM reserves every right to amend any of the RFP conditions or a part thereof before the last date for the receipt of the bid, if necessary. Amendments, if any, would be put on NISM website. The decision of extending the due date and time for the submission of bid documents on account of amendments will be

the sole discretion of NISM and shall be communicated to all concerned parties by email only.

**14.4.** NISM reserves the right to cancel the RFP at any stage without assigning any reason thereof.

**14.5. Earnest Money Deposit (EMD):** The Agency should furnish an EMD of Rs. 10,000/- (Rupees Ten Thousand only) by means online transfer to NISM Bank account. The details of NISM Bank account are as follows:

Name	NATIONAL INSTITUTE OF SECURITIES MARKETS
Address	NISM BHAVAN, PLOT NO.82, SECTOR 17, VASHI, NAVI MUMBAI - 400703, INDIA
Name of Bank	ICICI BANK
Bank address	Mohapada Branch, 177/3A/B,40 Kvl, Nagari Rees Post, Wasambe, Khalapur, Raigarh - 410222
Nature of Bank Account	SPECIAL SAVINGS ACCOUNT
Beneficiary's Bank Account No.	041901001360
Beneficiary's Bank Br. IFSC (Code)	ICIC0001627
Type of Constitution	Public Charitable Trust
PAN	AAAAN4685M
GSTIN	27AAAAN4685M1Z1

In the case of successful bidders, the EMD will be adjusted towards the Performance Bank Guarantee to be payable on request. In case of unsuccessful bidders, the EMD will be refunded. The amount remitted towards EMD is liable to be forfeited in the case the bidder resiles from his offer after submission of the bid or after the acceptance of the offer by NISM or fail to sign the contract within the stipulated time. No interest will be payable by the NISM on the EMD.

**14.6. Performance Guarantee:** The successful bidder shall at his own expense, deposit with NISM, within fifteen (15) working days of issue of the Letter of Intent (LOI) or prior to signing of the contract whichever is earlier, an unconditional and irrevocable Performance Guarantee from a Scheduled commercial bank acceptable to NISM, payable on demand, for the due performance and fulfillment of the contract by the bidder.

This Performance Guarantee will be for an amount equivalent to 10% of the contract value and shall be valid for 12 months from the date of issue of LOI. All incidental charges whatsoever such as premium; commission etc. with respect to the performance guarantee shall be borne by the bidder. The performance guarantee may be discharged/ returned by NISM upon being satisfied that there has been due

performance of the obligations of the bidder under the contract. However, no interest shall be payable on the performance bank guarantee.

The performance guarantee shall be for a minimum period of one year. The Agency shall make sure that it remains in force during currency of the contract with a grace period of three months from the date of expiry. NISM's decision in this regard shall be final.

- 14.7. No bid shall be accepted unless it is password protected.
- 14.8. If the files and folder are not named as instructed in this RFP document, it shall be rejected.
- 14.9. The Agency is advised to attach any additional information that is considered necessary in regard to establish their capabilities. No further information will be entertained after submission of bid unless it is required by NISM. The NISM, however, reserves the right to call for additional information ([Annexure 7](#)) and clarification on information submitted by the bidders. The Agency shall be required to furnish all such information within the time stipulated by NISM.
- 14.10. Bids must be received by NISM, at the email specified not later than the date and time specified in the Invitation of RFP. In case the specified date for the submission of bid being declared holiday by the NISM, the same will be received on next working day with the same specified time. Bids received after the due date and time specified will automatically be rejected.
- 14.11. **Opening of Bid:** Bids received up to the specified date and time shall be taken up for opening. Bids received after specified date and time will not be accepted. NISM reserves the right to disqualify any of the bid in case it is not satisfied with the documents furnished or otherwise without assigning any reasons thereof. Any efforts by an agency to influence the NISM personnel or representative on matters relating to bids under study in the process of examination, clarification, evaluation and comparison of bid and in decision concerning award of contract, shall result in the rejection of the Agency's bid and also lead to blacklisting of the organization.
- 14.12. Failing to execute the Contract Agreement within the said period and submission of performance guarantee may result in termination of contract.
- 14.13. The person to sign the Contract Agreement shall be duly authorized.
- 14.14. The data, schedules, reports and other material used by the Agency during the period of the project shall remain the property of the NISM. The survey agency will not be allowed to use this information in any forum, national or international in any circumstances.
- 14.15. The RFP shall not bind the NISM in any way whatsoever to offer any job to the Agency if it is decided to abandon the project.
- 14.16. **Arbitration:** Should any dispute arise; it may be referred to a sole arbitrator appointed

on mutual consent. The Arbitral proceedings shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (No. 26 of 1996) and/or any other Act governing the arbitral proceedings prevailing at that time. The place of arbitration proceedings will be Mumbai.

- 14.17. Termination for Insolvency:** The NISM may at any time terminate the Contract Agreement by giving a written notice to the Agency. Termination of contract will be without compensation to the Agency provided that such termination will not prejudice or affect any right of action or remedy which has accrued or will accrue thereafter to the NISM.
- 14.18.** In case errors in data are observed beyond the threshold limit during quality checks undertaken by NISM, the Agency would be required to revisit all the beneficiaries in the sample unit for verification of the information collected as an integral part of the survey.
- 14.19.** Continuance of the Core Team members for the entire project period is strongly desired in order to ensure effective execution of the project. However, to take care of unavoidable circumstances, the Agency should have appropriate clause in their contract agreement to bind the outgoing member of the core team for at least one month to ensure proper handover, training and handholding to the newly appointed resource. This should invariably be done with the concurrence of the NISM. In case of any attrition in the survey team, the agency would be required to ensure that the new staff is appropriately trained before putting them to the task. The training and handover are to be monitored by the team leader and the status of completion for the same is to be reported to the NISM.
- 14.20. Liquidated Damages:** If the project is not completed within the time schedule accepted between the parties without obtaining prior approval of NISM for extension of time, liquidated damages would be 0.5% per week subject to a maximum of 5%, of the project amount. Besides, the payments already made by NISM for such units shall also be recovered by invoking bank guarantees. NISM shall also have the right to invoke the Performance Guarantee and EMD available for such payments and rescind the contract.
- 14.21. Force Majeure:** Neither the Agency nor NISM shall be liable for penalty nor termination for default if and to the extent that it's delay in performance or other failure to perform its obligations is the result of an event of Force Majeure. For purposes of this clause, "Force Majeure" means an event beyond the control of the Agency and not involving the Agency's fault or negligence and not foreseeable. Such events may include, but are not restricted to, wars or revolutions, riots, epidemics, storms or floods, earthquakes or any act of God. If a Force Majeure situation arises, the Agency shall notify within 7 working days from date of the event to NISM in writing of such condition and the cause thereof.
- 14.22.** Unless otherwise directed by the NISM in writing, the Agency shall continue to perform its obligations as far as is reasonably practical, and shall seek all reasonable alternative

means of performance not prevented by the Force Majeure event. In such a case, the time for performance shall be extended by a period not less than the duration of such delay, if the duration of delay continues beyond a period of one month; NISM and the party shall hold consultations with each other in an endeavor to find a solution to the problem. Notwithstanding above, the decision of NISM shall be final and binding on the Party.

- 14.23.** This RFP is neither an Agreement nor an offer and is only an invitation by NISM to the interested Agency(s) for submission of Bids. The purpose of this RFP is to provide the Agency with information to assist the formulation of their bids. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own research and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent advice. NISM makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.
- 14.24.** The Agency shall make appropriate disclosures to NISM on its possible source/potential areas of conflict, of duties and interests, while providing services under the Agreement which would impair its ability to render fair, objective and unbiased services.
- 14.25.** Information provided under this RFP and subsequent Agreement is confidential and the Agency, at any time, shall not divulge said information either directly or indirectly to any person(s), firm or company, business entity, or other organization whatsoever.
- 14.26.** All correspondence with the Agencies during the bidding process will be through email only.

**Annexure – 1 (Format for covering letter for bid submission)**

To

General Manager, SIEFL  
Plot No. IS 1 & IS 2,  
Patalganga Industrial Area,  
Village Mohopada (Wasambe),  
Rasayani, District Raigad, Maharashtra-410222

Sub: Impact Assessment of SEBI recognized IAs Survey

Madam/ Dear Sir,

Having examined your RFP dated ....., I/ We....., offer to undertake the assignment in full conformity with the RFP. We have read the provisions of RFP and confirm that these are acceptable to us.

We agree to abide by the terms and conditions of this RFP, consisting of this letter, the Minimum Eligibility Criteria, the Technical Bid, the Financial Bid and all attachments, for a period of 90 days from the last date of submission of Bids as stipulated in the RFP and modifications resulting from Agreement negotiations, and it shall remain binding upon us and may be accepted by NISM at any time before the expiration of that period.

We understand that this bid is not binding on NISM unless selected and Agreement is executed between us. We hereby declare that all the information and statements made in this bid are true and accept that any misrepresentation contained in it may lead to our disqualification.

We understand that NISM reserves the right to reject any or all bids received in response to this RFP without assigning any reasons thereof.

Yours faithfully,

Signature and Seal of

Agency Name:

Date:

Signed in the capacity of.....

Duly authorised to sign Bids for and on behalf of.....

**Note**

- *On the letterhead of the agency*
- *Part of technical bid*

**Annexure – 2 (Details of the Agency)**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the agency	
2	Registered address of the agency	
3	PAN and GSTIN of the agency (copy to be attached)	
4	Name of the authorized signatory with phone and email	
5	List of documents submitted as per Minimum Eligibility Criteria in <b>Section 9</b> of this RFP	

I/ We hereby declare that all the information and statements made in this bid are true and accept that any misrepresentation contained in it may lead to our disqualification.

Yours faithfully,

Signature and Seal of

Agency Name:

Date:

Signed in the capacity of.....

Duly authorised to sign Bids for and on behalf of.....

**Note**

- *On the letterhead of the agency*
- *Part of minimum eligibility bid*



**Annexure – 4 (Relevant experience of the agency)**

Enclose copy of work order and completion certificate for each task. Decision of evaluation committee in ascertaining “similar task in financial domain” will be final.

Sl. No.	Item	Number of tasks in last 3 years	Order value of each task	Name of the Client
1	Experience of task of similar nature as discussed in scope of work.			
2	Experience in carrying out similar task in financial domain.			
3	Experience of carrying out similar task for regulatory institutions like SEBI, RBI, IRDAI, PFRDA or international institutions like IMF, WB, ADB, OECD, or Ministries of Central and State Governments.			

Yours faithfully,

Signature and Seal of

Agency Name:

Date:

Signed in the capacity of.....

Duly authorised to sign Bids for and on behalf of.....

**Note**

- *Part of eligibility bid*

**Annexure – 5 (List of core team proposed for the Impact Assessment of SEBI recognized IAs Survey)**

Enclose copy of resume for each core team member with relevant educational qualification and work experience details.

Sl. No.	Name	Role in Brief	Designation	Qualification	Relevant Experience

Yours faithfully,

Signature and Seal of

Agency Name:

Date:

Signed in the capacity of.....

Duly authorised to sign Bids for and on behalf of.....

**Note**

- *Part of technical bid*

**Annexure – 6 (Format for financial bid)**

To

General Manager, SIEFL  
 Plot No. IS 1 & IS 2,  
 Patalganga Industrial Area,  
 Village Mohopada (Wasambe),  
 Rasayani, District Raigad, Maharashtra-410222

Sub: Impact Assessment of SEBI recognized IAs Survey

Madam/ Dear Sir,

We the undersigned, offer to execute the project, in accordance with your RFP.

Sample Size	Cost Per Sample		Total Cost	
	In Figures	In Words	In Figures	In Words
26 IAs				
500 Beneficiaries				
<b>Total</b>				

Amounts quoted above are inclusive of all costs along with the cost of making deliverables and taxes, duties, cess, levies, transportation, salaries and incidental expenses, etc. Any change in the tax rates after date of submission of the Bids will be reimbursed at actual.

Our financial bid shall be binding upon us for a period of 90 days from the last date of submission of bids.

We understand that NISM reserves right to reject any or all the bids received in response to this RFP without assigning any reasons thereof.

Yours faithfully,

Signature and Seal of

Agency Name:

Date:

Signed in the capacity of.....

Duly authorised to sign Bids for and on behalf of.....

**Note**

- Part of financial bid

**Annexure – 7 (Additional Information)**

List of enclosed documents. (Additional information to support eligibility as per section 9 should not be more than 3 pages).

Sl. No.	Document name	Number of pages

Yours faithfully,

Signature and Seal of

Agency Name:

Date:

Signed in the capacity of.....

Duly authorised to sign Bids for and on behalf of.....

**Note**

- *Part of eligibility bid*