



NATIONAL INSTITUTE OF SECURITIES MARKETS

Invitation to Request for Bid (RFP)

From Survey Agencies

For

**Appointment of Survey Agency for conducting SEBI Complaint Redress
System (SCORES) survey**

NISM Bhavan
Plot No.82, Sector 17, Vashi, Navi Mumbai 400 703
Maharashtra

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1. KEY INFORMATION AND DATES

| Sl. No. | Particulars | Information/ Date |
|----------------|--------------------------------------|--|
| 1 | Bid inviting authority | National Institute of Securities Markets NISM Bhavan, Plot No. 82, Sector - 17, Vashi, Navi Mumbai - 400 703 |
| 2 | Job requirement | Appointment of an Agency to carry out SEBI SCORES Survey |
| 3 | RFP issue date | February 05, 2021 |
| 4 | Last date for receiving queries | February 12, 2021 |
| 5 | Pre-bid meeting | February 18, 2021 |
| 6 | Last date for bid submission | March 05, 2021, 02:00 PM |
| 7 | Eligibility bid opening | March 05, 2021, 04:00 PM |
| 8 | Technical bid opening | March 10, 2021 |
| | Technical presentation by the Agency | March 15 & 16, 2021 |
| 9 | Financial bid opening | March 18, 2021 |
| 10 | Earnest Money Deposit (EMD) | Rs. 10000/- (Rupees Ten Thousand only) by means of Demand Draft/ Banker Cheque drawn on any scheduled commercial bank in favour of the "National Institute of Securities Markets" payable at Mumbai. |
| 11 | 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 for conducting a survey, henceforth, referred to as 'SEBI SCORES Survey' in fifteen cities across India (Mumbai, NCT of Delhi, Ahmedabad, Kolkata, Pune, Bengaluru, Chennai, Jaipur, Hyderabad, Vadodara, Gurugram, Lucknow, Surat, Ghaziabad, and Dhanbad) 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. OVERVIEW OF SEBI SCORES

Securities and Exchange Board of India (SEBI) launched its centralized grievance redressal mechanism in 2011 – SEBI Complaints Redress System (SCORES) in order to handle investor grievances in a more efficient way. SCORES is an online platform designed to help investors to lodge their complaints, pertaining to securities market, against listed companies and SEBI registered intermediaries. All complaints received by SEBI against listed companies and SEBI registered intermediaries are dealt through SCORES.

SEBI also launched the SCORES Mobile Application in 2020 for the convenience of investors to lodge their grievances in SCORES. The App has all the features of SCORES which is presently available on SCORES portal.

SCORES aids in tracking the status of the complaints anytime by the investor while also providing them notifications from time to time with respect to their complaints. Complaint lodged on SCORES portal or SCORES Mobile App help in keeping proper audit trail of the complaint which is essential for future references.

For more information on SCORES, please visit: <http://scores.gov.in/> For any queries or concerns, contact:

Sandeep K Biswal

Email: sandeep.biswal@nism.ac.in

Phone: 9867114557

Kuldeep Thareja

Email: kuldeep.thareja@nism.ac.in

Phone: 7666781147

5. SCOPE OF WORK

The Agency under the SEBI - SCORES project would, inter-alia, be responsible for undertaking various activities as enlisted below:

5.1. Coordination and Management

The Agency shall provide a draft and final project plan that identifies anticipated steps, processes, and resources required to complete the project 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 to NISM. The survey work will kick off with a meeting including the Agency, NISM team, and various other stakeholders. The purpose of this coordination meeting is to receive concurrence on project direction. The Agency will provide the draft agenda for the meeting and the meeting minutes at the conclusion 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 SEBI SCORES survey project 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 zones 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 would also form responsibility of the Agency.

5.3. Survey Implementation

Key features of implementation for this survey include the following:

5.3.1. Whom to Survey

It is proposed that the Survey will be conducted among the investors and complainants who have lodged their complaints pertaining to Securities Markets via SCORES medium (off-line and Online). At

least 25% of the samples surveyed will be from Physical Complaints and 75% will be from e-complaints. The objective of the Survey is to “Gauge the Investor Satisfaction” from SCORES mechanism. The SEBI will provide the survey agency with sample details spanning over fifteen cities across India (Mumbai, NCT of Delhi, Ahmedabad, Kolkata, Pune, Bengaluru, Chennai, Jaipur, Hyderabad, Vadodara, Gurugram, Lucknow, Surat, Ghaziabad, and Dhanbad). The Survey agency needs to take the feedback from about the efficacy of SCORES system in handling investor grievances.

5.3.2. Survey Area

The SEBI SCORES survey will be implemented in the fifteen cities across India viz: Mumbai, NCT of Delhi, Ahmedabad, Kolkata, Pune, Bengaluru, Chennai, Jaipur, Hyderabad, Vadodara, Gurugram, Lucknow, Surat, Ghaziabad, and Dhanbad.

5.3.3. Questionnaire Design

The Agency shall design a questionnaire to capture all the data. 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 physical and e-complaints. The number of questions may be around 25 to 30 excluding socio-economic data.

5.3.4. Sampling Plan

During the pre-bid meeting, the Agency shall provide a proposed sampling approach, including sampling frames to meet the study objectives. For the purpose of preparing the Financial Bid, the sample size is fixed as 1820 units.

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.

Since the SEBI- SCORES survey aims to gauge Investor satisfaction as well as awareness about this medium of grievance redressal, the agency shall carry out the survey of 50% of sample size via CATI (Computer Assisted Telephone Interview) and 50% of the sample size via CAPI (Computer Assisted Personal Interview). In case of CATI, the agency shall record audio of around 3 minutes’ duration of at least 10% of respondents from each group (Both e- Complaints as well as Physical Complaints). Similarly, in case of CAPI, the Agency shall record a video of around 3-minutes’ duration of at least 10% of respondents from each group (Both e- Complaints as well as Physical Complaints). The respondents

may choose to talk about their demographic information in the recorded audio and video or as may be decided later. The video should have clear and audible voice and must be recorded in an instrument having a camera of at least 5 mega pixels and more. 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 SEBI - SCORES survey.
- 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.

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

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 two months. 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 Annexure 2 |
| 2 | The Agency should be a Company registered under the Companies Act, 1956/ Society Registration Act, 1860/ Autonomous Body of Govt. / Partnership Firm in existence for the last 3 years as on 31st March 2020 | 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 2017-18, FY 2018-19 & FY 2019-20) | 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 2017-18, FY 2018-19 & FY 2019-20) |
| 4 | The Agency should have conducted a minimum of 3 surveys during the last 3 years as on 31st March, 2020, preferably in the field of customer satisfaction and engagement research with a minimum sample size of not less than 2000 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 Demand Draft/ Banker Cheque drawn on any Scheduled commercial bank in favour of the “National Institute of Securities Markets” payable at Mumbai.
- 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 three parts in three separately sealed envelopes which must include the following:

- a) Eligibility bid, including EMD , super scribed on the right hand side top of the cover as ‘Eligibility Bid’.
- b) Technical bid, super scribed on the right hand side top of the cover as ‘Technical Bid’.
- c) Financial bid, super scribed on the right hand side top of the cover as ‘Financial Bid’.

The three above discussed envelopes should be put together in one large envelope clearly super scribed on the right hand side top of the cover as ‘Bid for SEBI SCORES Survey’ and contents of the envelope. The bid envelope should be addressed to:

The Head,
 School for Investor Education and Financial Literacy (SIEFL)
 National Institute of Securities Markets
 NISM Bhavan, Plot No. 82, Sector - 17, Vashi
 Navi Mumbai 400703

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 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 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 |
|------------------------------|--|-------------|---|
| Work Experience (15) | | | |
| 1 | Experience of task of similar nature as discussed in scope of work | 5 | Surveys of at least 2000 sample size in last 3 years: <ul style="list-style-type: none"> • More than 5 surveys: 5 marks • 3 to 5 surveys: 3 marks |
| 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 |
| Team Composition (15) | | | |
| 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 |
| Technical Presentation (70) | | | |
| 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 | |
| | Total | 100 | |

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 envelope of all the agencies would be opened and 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 opened 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 requirement of qualifying marks in technical evaluation, and simultaneously notify the Agencies who have obtained the qualifying mark. 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. 10000/- (Rupees Ten Thousand only) by means of Demand Draft/ Banker Cheque drawn on any Scheduled commercial bank in favour of the "National Institute of Securities Markets" payable at Mumbai.

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 properly sealed. Agency shall not be allowed to fill in or seal their bid at the NISM office. The documents should be sent by speed post / registered post or hand delivered.
- 14.8.** If the envelope is found to be open, not sealed and not marked as instructed in this RFP document, 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 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 address 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:** Sealed 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 authorised.
- 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 households 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 is 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

The Head, SIEFL
National Institute of Securities Markets
NISM Bhavan, Plot No. 82, Sector 17, Vashi,
Navi Mumbai 400 703

Sub: SEBI SCORES 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)

| Sl. No. | Particulars | Details |
|---------|--|---------|
| 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 Section 9 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 – 3 (Implementation Schedule)

The Agency is required to complete the entire project within 8 weeks from the date of issue of Letter of Intent (LOI).

| Sl. No. | Activities/ Deliverables | Timeline |
|---------|--------------------------|----------|
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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 – 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 SEBI SCORES 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 |
|---------|------|---------------|-------------|---------------|---------------------|
| | | | | | |
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| | | | | | |

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

The Head, SIEFL
 National Institute of Securities Markets
 NISM Bhavan, Plot No. 82, Sector 17, Vashi,
 Navi Mumbai 400 703

Sub: SEBI SCORES 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 |
| 1820 | | | | |

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*