

SECURITIES AND EXCHANGE BOARD OF INDIA
SEBI Bhavan, Plot No.C4-A, "G" Block, Bandra-Kurla Complex
Bandra (East), Mumbai- Ph- 022-26449570, Fax 022-26449030

ADDENDUM

With reference to the Notice dated May 16, 2016 inviting bids for appointment of Agencies for valuation and sale of assets, please note the following clarifications/ amendments to the Notice.

1. The Chapter numbers referred in the Notice may be read as under:

Chapter No.	Title	Page No.
	Invitation to Bid	03
I	Terms of Reference	04
II	Key Tasks and Responsibilities	06
III	Eligibility Criteria	07
IV	Terms of Appointment	08
V	Instructions to Bidders	10
VI	General Terms and Conditions	14
VII	Forms and Schedules	16
VIII	Proposed Form of Agreement	25

2. Any reference made in the Notice to 'day' or 'days', shall be construed as working days.
3. The first part of the Bid Security Form, viz., "Whereas 2014" is replaced with

"Whereas (hereinafter called "the Bidder") proposes to submit its bid for appointment as Agency for valuation and disposal of assets as detailed in your Notice No. RO/001/2016 dated May 16, 2016 including all additional services associated thereto to be delivered by the bidder (hereinafter called "the Bid").

Know All men by these presents that WE.....(Branch Name) of(Bank Name) having our registered office at(hereinafter called "the BANK") are bound unto Securities and Exchange Board of India (hereinafter called "SEBI"), in the sum of Rs. Fifty thousand only (Rs. 50,000/-) for which payment will and truly to be made to the said SEBI, the BANK binds itself, its successors and assigns by these presents."

4. It is clarified that the proforma of Performance Security provided at page 21 and 22 shall be used and the proforma at page 19 and 20 may be ignored.

Date: May 27, 2016

Sd/-
D. V Sekhar
General Manager
Securities and Exchange Board of India

NOTICE INVITING BIDS FOR

**APPOINTMENT OF AGENCY(IES)FOR VALUATION
AND
DISPOSAL OF ASSETS**

BY

SECURITIES AND EXCHANGE BOARD OF INDIA

TENDER NOTICE NO. : RO/001/2016
DATE OF ISSUE : MAY 16, 2016
DUE DATE : JUNE 10, 2016

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INVITATION TO BID

Securities and Exchange Board of India invites sealed bids from eligible agencies to provide services such as valuation, sale of immovable assets on behalf of SEBI and incidental services through this Request for Proposal (RFP).

Bids must be delivered to the address given below on or before June 10, 2016, 4.00 PM. The bids shall be dropped in the box provided by SEBI at its head office in the following address:

SECURITIES AND EXCHANGE BOARD OF INDIA
SEBI Bhavan, Plot No.C4-A, "G" Block, Bandra-Kurla Complex
Bandra (East), Mumbai
022-26449570, Fax 022-26449030

Bids will be opened in the presence of bidders' representatives who may choose to attend at the above address on June 15, 2016 at 11.00 AM

CHAPTER I

TERMS OF REFERENCE

1. Background:

- 1.1. Securities and Exchange Board of India (SEBI) has been initiating recovery proceedings against various defaulters for their failure to refund the money to the investors or failure to pay the penalty, fees and disgorgement as directed by SEBI from time to time. The recovery proceedings are initiated in terms of section 28A of the SEBI Act, Section 23JB of Securities Contract (Regulation) Act and Section 19IB of the Depositories Act read with section 220 to 232, the Second and Third Schedules to the Income Tax Act, 1961 and the Income Tax (Certificate Proceedings) Rules, 1962.
- 1.2. In exercise of the said powers, SEBI attaches the assets of the defaulters and prohibits them from disposing, transferring, alienating or creating any encumbrance on such assets. The attachment orders passed by SEBI are available on SEBI website under Recovery Proceedings. The said assets are required to be sold in execution of the Recovery Certificate drawn against the defaulter for recovering dues. Therefore, SEBI has decided to appoint an Agency to assist SEBI for assessing the value of assets and selling the assets to the prospective buyers in accordance with law.

2. Objective of the Assignment

- 2.1. The objective of this assignment is to assist SEBI for assessing the value of assets and selling the assets to the prospective buyers in accordance with law.

3. Scope of the assignment:

- 3.1. The Agency shall be responsible to identify the assets with metes and bounds based on the information that are available with SEBI and provided to the Agency.
- 3.2. The Agency shall take steps to dispose the assets on "As is Where Is and Whatever There Is" basis.
- 3.3. The Agency shall obtain necessary details, information, etc., that may be required to identify the assets. In appropriate cases, SEBI may consider issuing necessary directions/instructions to the defaulter/its directors/ Key Managerial Persons or to the revenue authorities to extend necessary assistance to the Agency in the process.
- 3.4. The Agency shall obtain market value/ fair value and government guideline/ circle/ index/ ready reckonor value of the properties through a government approved valuer and advise SEBI on the valuation which would help SEBI in deciding the reserve price for the proposed sale.
- 3.5. The Agency shall make efforts to find out prospective buyers by sending mails, etc to its customers, potential buyers whose details are available in their data bank.
- 3.6. The Agency shall arrange to provide inspection of properties and depute its person/s to assist the prospective buyers inspecting the properties.
- 3.7. The Agency shall undertake all logistics for preparation and conducting of auction of the assets including preparation of sale proclamation documents, drafting and publication of advertisements for releasing in newspapers including vernacular languages, e-auction of immovable assets through their in house mechanism or agencies notified by Ministry of Finance, Govt. of India with the approval of SEBI, handing over of possession of the assets to the prospective buyers, etc.
- 3.8. The Agency shall be authorised to accept money and instruments towards sale

- consideration, EMD etc. for handing over to SEBI.
- 3.9. The Agency shall assist SEBI to hand over possession of the assets to the buyer after sale is completed.
 - 3.10. The Agency shall be responsible to undertake all ancillary functions in respect of the above processes and any other task as may be entrusted by SEBI from time to time.

CHAPTER II

KEY TASKS AND RESPONSIBILITIES

1. Providing services by valuing the assets:-The Agency shall be responsible for providing high quality services in valuing the assets by deploying qualified and adequate government approved valuers. The Agency shall ensure to deploy the right kind of valuers at all times. Shall appoint a Nodal Officer in each of the offices at Mumbai, Kolkata, Chennai, Delhi, Ahmedabad to deal with SEBI. The Recovery Officer(s) at the respective offices of SEBI will be Nodal Officers at SEBI.
2. The Agency shall obtain necessary details, information etc., that may be required to identify the assets. In appropriate cases, at the request of the Agency, SEBI may consider issuing necessary directions/ instructions to the defaulter/ its directors/ Key Managerial Persons or to the revenue authorities to extend necessary assistance to the Agency in the process.
3. The Agency shall be responsible for payment of fee, charges, expenses, etc. in connection with identifying and the information that are required for the valuing the assets.
4. The Agency shall provide one set of valuation Report in Original duly signed by the valuer with his seal along with a proof of Government Approval of his empanelment as Valuer. The Valuation Report shall inter-alia contain the following points amongst others:
 - Latest government guideline value along with supporting document
 - Cost comparison with latest CPWD rates, wherever constructions are valued
 - Fair market value, realisable value, forced sale value etc.
 - Detailed basis, parameters, methods etc. adopted by the valuer for arriving the valuation, depreciation, discounts etc.
5. The Agency shall obtain free and independent valuation and shall not in any way influence the valuer.
6. The Agency shall arrange to provide inspection of properties and depute its person/s to assist the prospective buyers inspecting the properties.
7. The Agency shall be responsible for providing all logistic support to SEBI in liquidating the assets. The Agency shall be responsible to provide inputs to the SEBI to arrive the correct value of the property to enable SEBI to decide the Reserve Price.
8. The Agency shall provide draft proclamation and notice of sale, including in vernacular languages, as per the format supplied by SEBI for its approval and after its approval finalise and get it published in the News Papers in the languages indicated by SEBI.
9. Provide e-auction platform or engage e-auction service providers approved by Ministry of Finance.
10. Receiving instruments towards payment of various amounts on behalf of SEBI.
11. Provide Infrastructure and other support to any of the prospective bidder/s who submits physical bid for his participation in e-auction.
12. Assist SEBI in handing over possession to the buyer after sale is completed in accordance with the prescribed procedure and the directions of SEBI.
13. Preparation and handling post sale documentation process.

CHAPTER - IV

ELIGIBILITY CRITERIA

- 1.1. The agency shall satisfy the following criterion / qualification to participate in the bidding process:
 - i. The agency should be a company registered under the Companies Act, 1956 / 2013 or a statutory body and shall be a Scheduled Commercial Bank or Financial Institution or an Asset Reconstruction Company or a Securitization Company, or an associate/ subsidiary of a Scheduled Commercial Bank or a Financial Institution or a Company/Undertaking substantially owned by Government.
 - ii. The agency should have a net worth not less than Rs. 2 crore.
 - iii. The agency should have a prior experience in similar activities of dealing in sale of immovable properties for the last three years.
 - iv. The agency should have annual turnover of not less than Rs. 10 crore for each of the last three financial years.
 - v. The Agency is not prohibited from undertaking the proposed activities.
 - vi. The Agency shall have office in Mumbai, Kolkata, Chennai, Delhi, Ahmedabad and also preferably have offices in all state capitals.

CHAPTER- V
TERMS OF APPOINTMENT

1. Duration of the appointment:

The Agency shall be appointed initially for a period of **Three years**. However, SEBI reserves rights to terminate the appointment or engage more agencies as may be decided by SEBI

2. Termination of the assignment

2.1. SEBI shall have the right to terminate the services of the Agency, if the same are found to be unsatisfactory or adverse to the interest of SEBI or the investors.

3. Review and Monitoring of the Assignment

3.1. The performance of the agency will be judged on the basis of work done against the agreed work plan and the time lines.

4. Proposed Timeline for completion of the task.

The Agency shall endeavour to complete the task as per the schedule below. The commencement of time would be from the date of receipt of details of the properties from SEBI.

Sl No.	Activity	Timeline
1	Obtaining Valuation Report & fixing e-auctioner (if not available in-house)	Ten days
2	Submitting draft sale proclamation notice documents along with valuation report to SEBI	One week from the date of receipt of the Valuation Report
3	Publication of proclamation in Newspaper	One week from the date of receipt of signed proclamation from SEBI
4	Forwarding copies of EMD receipts and scanned documents submitted by the prospective bidders to SEBI	One day from the last date for receipt of bids.
5	Opening of e-auction	On the day specified in the Proclamation of Sale or such other date with the approval of SEBI.
6	Forwarding copies of e-auction reports	Immediately after completion of auction process
7	Re-auction process - Submission of Re-Proclamation of sale to SEBI	One week from the date of failure of auction and thereafter all other actions as per the schedule referred above.
8	Forwarding / Depositing of sale proceeds	Immediately on receipt
9	Handing over of possession to the successful bidder	Within the timeline as specified by SEBI

5. Payment Terms

5.1. The Agency shall be eligible for payment as per the following stages.

SI No.	Stages	Payment terms
1	Upon successful completion of sale and realisation of sale proceeds	Full charges (as arrived in the tender process) worked out on the sale price
2	Upon default of the successful bidder to remit the sale price (with a condition that the Agency shall continue the auction process till the property is resold for which the agency will be entitled for fresh full charges worked out on the resale price. However no other charges will be paid for the failed auctions.)	Full charges (as arrived in the tender process) worked out on the sale price
3	Failure of auction at first attempt due to non receipt of valid bids etc.	25% of the full charges worked out on the reserve price fixed by SEBI in the first round
4	Failure of auction at subsequent attempts	Nil
5	Withdrawal or holding of sale by SEBI for any reasons, after obtaining valuation and before the date of first auction attempt, for a continuous period of one year and not re-entrusted within one year from the date of withdrawal or holding	Reimbursement of Valuation charges (as per the Wealth Tax Rules) and e-auction services charges, at actuals, if incurred.
6	Withdrawal or holding of sale by SEBI for any reasons after the first or subsequent attempt of auction failure for a continuous period of one year and not re-entrusted within one year from the date of withdrawal or holding	25% of the full charges worked out on the reserve price fixed by SEBI in the first round, in addition to the 25% referred at 3 above
7	Property re-entrusted after one year from the date of withdrawal or holding (entire task is required to be commenced afersh from valuation onwards)	Entitled for fresh charges as per the above schedule

5.2. SEBI shall reimburse the charges for publication of sale notices in the newspapers at the Directorate of Audio Visual Publicity (DAVP) rates.

5.3. The Agency shall be entitled to applicable service tax.

5.4. TDS as applicable shall be deducted on the payments made to the Agency.

5.5. Bills will be settled on quarterly basis and within a month from the date of receipt of bills unless any clarification is sought by SEBI.

CHAPTER VI
INSTRUCTIONS TO BIDDERS FOR AGENCY

1. Cost of Bidding

- 1.1. The Bidder shall bear all costs associated with the preparation, submission and processing of its bid, and SEBI will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process. Further, bidder shall bear the costs for undertaking inspection of the assets.

2. Selection Process

- 2.1. The selection of the bidder under this RFP will be effected based on the agencies meeting of the required criterion / qualification and the lowest bid. The selection will follow Cost Based Selection (CBS). As part of the proposal applicants will be required to submit the Price Proposals for the activities stated above. The price proposal shall be in terms of percentage of the sale price that may be realised on completion of sale.

3. In case more than one Agency submit bids at the same rate, all such agencies shall be considered for appointment for undertaking the task subject to satisfaction of the required criterion / qualification. In case of appointment of more than one Agency, SEBI shall endeavour to entrust the task equally to all the Agencies.

4. Bid Forms

- 4.1. Wherever a specific form is prescribed in the Bid document, the bidder shall use the form to provide relevant information. If the form does not provide space for any required information, space at the end of the form or additional sheets shall be used to convey the said information. For all other cases, the bidder shall design a form to provide the required information.

5. Bid Price

- 5.1. The bidder shall indicate the prices as per the format provided in the RFP while quoting charges.
- 5.2. Prices quoted by the bidder shall be fixed and in terms of percentage to be charged on the sale price the bids submitted with adjustable price quotations will be rejected.
- 5.3. Once quoted, the bidder shall not be allowed to make any changes in the prices offered. Such price changes shall render the bid liable for rejection. However, SEBI may, at its discretion, ask for revision of price bid(s).

6. Bid Security

- 6.1. The Bidder shall furnish Bid Security for the amount of Indian Rupees 50,000/- (Rupees Fifty Thousand only) in form of a Bank Guarantee in favour of 'Securities and Exchange Board of India, issued by a scheduled bank in India and valid for a period of 240 days from the due date of submission of bid.
- 6.2. Unsuccessful Bidder's Bid Security will be discharged or returned.
- 6.3. The successful Bidder's Bid Security will be discharged upon the Bidder furnishing the Performance Security of the amount for which work is awarded.

- 6.4. The Bid Security may be forfeited either in full or in part, at the discretion of SEBI, on account of one or more of the following reasons:
- 6.4.1. The Bidder withdraws the Bid offer during the period of validity specified in the RFP,
 - 6.4.2. Bidder does not respond to requests for clarification of the Bid offer,
 - 6.4.3. Bidder fails to co-operate in the Bid evaluation process,
 - 6.4.4. In case of a successful Bidder, the said Bidder fails to:
 - 6.4.4.1. Sign the Contract Agreement in time; or
 - 6.4.4.2. Furnish the Performance Security
- 6.5. The Bank Guarantee towards Bid Security and Performance Security should be provided using the format provided in the RFP.

7. Period of Validity of Bids

- 7.1. Bids shall remain valid for a period of 120 days, from the due date of bid submission. Any Bid valid for a shorter period shall be rejected as non-responsive.
- 7.2. In exceptional circumstances, SEBI may solicit Bidder's consent to an extension of the period of validity. The request and the responses thereto shall be made in writing. The Bid security shall also be suitably extended. A Bidder granting the request shall not be permitted to modify the Bid.

8. Format and Signing of Bid

- 8.1. The Bidder shall prepare an original and one copy of the bid, clearly marking each "ORIGINAL" and "COPY". In the event of any discrepancy between them, the original shall govern.
- 8.2. The original and the copy of the bid shall be typed or written in indelible ink and shall be signed by the bidder or by a person duly authorized to bind the bidder to the Bid. The person signing the bid shall initial all pages of the bid, except for un-amended printed literature.
- 8.3. Any interlineations, erasures, or overwriting shall be valid only if they are initialed by the person signing the bid.
- 8.4. All pages of the bid should be serially numbered.

9. Sealing and Marking of Bid

- 9.1. Bidder shall submit their bids in sealed envelope superscribed with "Bid for Appointment of Agency for Valuation and Disposal of Immovable Assets".
- 9.2. The envelope shall indicate the name and address of the bidder to enable the bid to be returned unopened in case it is declared "late".
- 9.3. If the envelope is not sealed and marked as required, SEBI will assume no responsibility for the bid's misplacement or premature opening.

10. Bid Due Date

- 10.1. Bid must be received by SEBI at the address given in Invitation to Bid **not later than 4:00 PM on June 10, 2016**. Bids received after this deadline will be rejected and returned to the bidder unopened.
- 10.2. SEBI may, at its discretion, extend the bid due date which shall be duly communicated, in which case, all rights and obligations of SEBI and the Bidder, previously subject to the bid due date, shall thereafter be subject to the new bid due date or deadline as extended.

11. Pre-Bid Conference & Queries from Bidders

- 11.1. A pre-bid conference may **be held on May 26, 2016 at 11.00 AM** at SEBI Head Office in Mumbai and the prospective bidder requiring any clarification of the RFP document may raise the same during the Pre Bid Meeting. Any queries received after this meeting shall not be entertained.
- 11.2. The prospective bidders may participate for the meeting at their own costs and expenses.

12. Opening of Bids

- 12.1. Bids will be opened on **June 15, 2016 at 11.00 AM**, at the address given in Invitation to Bid. Bidder's representatives (Maximum 2) may attend the bid opening on production of an authorization letter from the bidder. The Bidders' names, Bid modifications or withdrawals and such other details as SEBI may consider appropriate, will be announced at the time of bid opening. Any change in the dates/time shall be notified by e-mail.

13. Appointment

- 13.1. At present SEBI proposes to appoint successful Agency(s) whose bid has been determined to be responsive, determined to be most competitive and found to be qualified to perform the task satisfactorily. SEBI shall however not bind itself to accept the lowest or any bid and reserves the right to accept any bid wholly or in part. SEBI reserves the right to offer the assignment to an independent agency including one of the bidders if it is satisfied to do so in the public interest.

14. SEBI 's right to reject any or all Bids

- 14.1. SEBI reserves the right to reject any Bid, and to annul the bidding process and reject all bids at any time, without thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for such decision.

15. Entrustment of Tasks:

- 15.1. Mere appointment shall not confer right on any Agency to get the task/s entrusted to him.

- 15.2. As and when necessary SEBI shall at its discretion entrust the task of disposal of assets of the defaulters by the Agency as per the rates quoted in the successful bids. As and when the task/s is entrusted, the Agency shall not refuse to accept and shall complete the tasks within the timelines stipulated in this tender documents. SEBI shall reserve right to entrust or withdraw the task/s from any agency without assigning any reason, if it so warrants and reassign the same to any other Agency.
- 15.3. While entrusting the task, SEBI will provide only those document, information and details which are available with it to the Agency for carrying out the tasks.

16. Notification of Successful Bidder(s) and Acceptance by Successful Bidder(s)

- 16.1. Prior to expiration of the period of Bid validity, SEBI will notify the successful Bidder(s) in writing that its Bid has been accepted by issuance of Letter of Intent (LOI).
- 16.2. Within 7 days of receipt of such intimation, the Successful Bidder(s) shall give its acceptance to SEBI and submit the required Performance Security.
- 16.3. Upon receipt of Performance Security, SEBI will issue an Order appointing Agency to the successful bidder(s).

17. Indemnity

- 17.1. The Agency shall indemnify and keep SEBI indemnified against any claim which may be made against SEBI or loss, which may be suffered by SEBI on account of any negligence, wrongful action / inaction or breach of this agreement by the Agency.

18. Arbitration

- 18.1. All disputes arising out of the entrustment of the assignment between SEBI and the Agency shall be settled by arbitration.

CHAPTER IV
GENERAL TERMS AND CONDITIONS

1. General Information

1.1. During the evaluation process, SEBI reserves the right to request additional information or clarification from bidders. Such request and response to the same shall be purely of a clarifying nature, with no impact on the substantive content, quality or cost of the services offered. The terms and conditions in this tender document shall prevail unless otherwise modified by SEBI as an Addendum to this tender document. SEBI reserves the right to reject, in whole or in part, any bid, which does not comply with such terms and conditions. SEBI reserves the right to retain all bids submitted and to use any ideas in a bid, regardless of whether that bid is selected. Submission of a bid indicates acceptance by the agency of the conditions contained in this Request for Proposals, unless clearly and specifically noted in the bid submitted, and confirmed in any resulting contract between SEBI and the Agency selected.

2. Submission and Withdrawal of Bid

2.1. Bids are to be submitted in sealed envelopes, marked and addressed as directed under Invitation to Bid and Instructions to Bidders. Failure to do so may result in premature opening of, or a failure to open such bids. Bids transmitted by fax or email will not be accepted for consideration. Bidders mailing bids should allow sufficient mail delivery period, to ensure timely receipt of their bids by SEBI. Bids received after the closing date and time will be immediately disqualified. If erasures or other changes appear on the document, the person signing the bid must put an initial at each erasure or change. Bids may be withdrawn by written request received from the bidder prior to the closing date and time.

3. Preparation of Bid

3.1. Bids shall be prepared as per the following guidelines:

- 3.1.1. All bids should be complete and carefully worded and must convey all of the information requested by SEBI. If errors or exceptions are found in the bidder's offer, or if the bid fails to conform to the requirements of the RFP, SEBI will be the sole judge as to whether that variance is significant enough to reject the bid.
- 3.1.2. Bids should be prepared simply and economically. All data, materials, and documentation shall be available in a clear, concise form and reproducible upon request "at no cost" for SEBI internal use. SEBI reserves the right to reproduce bids for internal use in the evaluation process.
- 3.1.3. Any deviations from the terms and conditions specified in this RFP document and/ or addition of any new terms, conditions, or assumptions may result in rejection of the bid. Any deviations in the original bid document submitted will not be allowed to be subsequently expunged or withdrawn by the Bidder and will lead to rejection of the Bid.

- 3.1.4. The bidder is solely responsible for all costs and expenses associated with the preparation of the bid, and of any supplementary presentations (including any oral presentation) requested by SEBI.
- 3.1.5. Bids must be made in the official name of the firm, or corporation under which the business is conducted (showing official business address), and must be signed in ink by a person duly authorized, to legally bind the business entity submitting the bid.

4. Amendment of RFP

- 4.1. At any time prior to the deadline for submission of bids, SEBI may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective bidder, modify the RFP by an addendum. All Bidders who had submitted bids to SEBI will be notified of the amendment(s) in writing, and these will be binding on them. The addendum will also be communicated by fax / mail to the bidder who has to acknowledge receipt of the addendum.
- 4.2. In order to allow eligible Bidders a reasonable time to take the amendment into account in preparing their bids, SEBI, at its discretion, may extend the deadline for the submission of bids.

5. Selection Process

- 5.1. A selection committee will review and analyze all bids in order to rate the bids. The selection shall be made in order of preference, based on the criteria included under Instruction to Bidders. SEBI, at its discretion, may request oral presentations or discussions with any or all bidders, for the purpose of clarification, or to amplify the material presented in any part of the bid. However, bidders are cautioned that this provision is not mandatory; and therefore, the bids should be complete and concise, and reflect the most favourable terms available from the bidder.
 - 5.2. A presentation may be requested by SEBI to the bidder and failure to make the presentation, if requested, may lead to the bid being rejected.
 - 5.3. Bids without a valid bid security in the prescribed format will be rejected.
 - 5.4. Bidder's representative may attend the Bid opening meeting.
 - 5.5. SEBI may at its discretion discuss with Bidder(s) representative available at this stage to clarify contents of the bids.
 - 5.6. If there is a discrepancy between words & figures, the amount in words shall prevail. If the bidder does not accept the correction of errors, his bid shall be rejected.
 - 5.7. The lowest bidder(s) shall be considered for award of the contract, however, SEBI reserves its right for awarding the contract to such bidder(s) other than L1.
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CHAPTER V
FORMS AND SCHEDULES

Bid Letter Form

From

(Registered name and address of the Bidder.)

To

Recovery Officer

Securities and Exchange Board of India

SEBI Bhavan, Plot No.C4-A, "G" Block,

Bandra-Kurla Complex

Bandra (East), Mumbai

Sir,

Having examined the bidding documents, we the undersigned, offer to provide the services including all additional services associated thereto, as detailed in the bidding document in response to your Request for Proposal No. RO/001/2016 dated May 16, 2016.

We declare that we comply with all the terms and conditions specified in this RFP document and that our bid offer will be rejected in case of any deviation from tender terms in our bid offer.

We undertake to:

1. Maintain validity of the Bid for a period of 120 days from the date of Bid opening as specified in the bidding document, which shall remain binding upon us and may be accepted at any time before the expiration of that period.
2. Execute all contractual documents and provide all securities & guarantees as required in the bid document (and as amended from time to time).
3. Until a formal Contract is prepared and executed, this bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract on us.

Dated this _____ day of _____.

Signature and Seal of Bidder

(Signatures with name, address and designation of a duly authorized person authorized to sign on behalf of the bidder)

Witness:

(Signatures with name, address)

Bid Security Form

Whereas(hereinafter called “the Bidder”) has submitted his bid dated..... for the delivery of Services as detailed in your Request for Proposal No.RO/001/2016 dated May 16, 2016 including all additional services associated thereto to be delivered by the bidder (hereinafter called “the Bid”).

Know All men by these presents that WE.....(Branch Name) of.....(Bank Name) having our registered office at(hereinafter called “the BANK”) are bound unto Securities and Exchange Board of India (hereinafter called “SEBI”), in the sum of Rs. Fifty thousand only (Rs. 50,000/-) for which payment will and truly to be made to the said SEBI, the BANK binds itself, its successors and assigns by these presents.

Sealed with the common Seal of the said BANK this..... day of2014.

The conditions of this obligation are:

1. If the Bidder withdraws their Bid during the period of Bid validity specified by them on the Bid letter form or
2. If Bidder does not respond to requests for clarification of their Bid or
3. If Bidder fails to co-operate in the Bid evaluation process, or
4. In case of a successful Bidder, if the said Bidder fails or refuses:
 - a) to sign the Contract Agreement in time; or
 - b) to furnish Performance Security

We undertake to pay SEBI up to the above amount upon receipt of its first written demand, without SEI having to substantiate its demand, provided that in its demand SEBI will note that the amount claimed by it is due to it owing to the occurrence of any one or more of the conditions specifying the occurred condition or conditions.

This Guarantee will remain in force up to and including 240 days after the period of bid validity, and any demand in respect thereof should reach the BANK not later than the above date.

IN WITNESS WHEREOF THE BANK HAS SUBSCRIBED AND SET ITS NAME AND SEAL HERE UNTO.

(Authorized Signatory)

DATE: -

(Signature of the Witness)

Name of Witness

Address of Witness

Date:

Format of Bank Guarantee (BG) for Performance Security

Guarantee No. _____

Amount of Guarantee Rs. _____

Guarantee cover from (Name of Bank) _____

Last date for lodgment of claim(s) _____

B.G. in No. of pages including this page _____

THIS DEED OF GUARANTEE made this _____ day of _____ 2016 by _____ having one of its Branch at _____ acting through its Manager (hereinafter called 'The Bank' which expression shall whenever the context so requires include its successors and permitted assigns) in favour of Securities and Exchange Board of India having its office at SEBI Bhavan, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra East, Mumbai (hereinafter called the SEBI) which expression shall include its successors and assigns.

WHEREAS _____ has entered into a contract dated _____ for taking up the assignment as Agency for valuation and disposal of immovable assets on behalf of SEBI; and

WHEREAS in accordance with the terms of said contract the contractor has agreed to furnish an unconditional Bank Guarantee for Rs. _____ (Rupees _____ only) for due performance of this contract awarded to the contractor.

AND WHEREAS THE BANK at the request of the contractor has agreed to give this guarantee.

NOW THEREFORE THIS DEED OF GUARANTEE WITNESSETH AS FOLLOWS:

1. We the bank hereby irrevocably guarantee that the contractor will duly comply with his obligation during the guarantee period in accordance with the said contract agreement and the general terms and conditions forming part of the work agreement, failing which the bank undertake to pay SEBI on demand and without demur, such amount or amounts as the bank may be called upon to pay not exceeding a sum of Rs. _____ (Rupees _____ only) on invocation of this guarantee. Any claim made by SEBI on us within the sanctioned guarantee amount shall be final and binding on us.

2. Not with understanding anything contained hereinbefore, the liability of this bank in respect of this guarantee is restricted to Rs. _____ (Rs. _____ only) and shall remain in force till _____ unless an action/claim is made on us in writing within 120 days from this date i.e. up to _____ all rights under the said guarantee will be forfeited and we shall be relieved and discharged from all liabilities hereunder.

IN WITNESS WHEREOF THE BANK HAS SUBSCRIBED AND SET ITS NAME AND SEAL HERE UNTO.

(Authorized Signatory)

DATE: -

(Signature of the Witness)

Name of Witness

Address of Witness

Date:

PROFORMA FOR SECURITY / PERFORMANCE BANK GUARANTEE

To

Securities and Exchange Board of India

SEBI Bhavan, Plot No.C4-A

“G” Block, Bandra-Kurla Complex

Bandra (East)

Mumbai : 400 051

Bank Guarantee No.....dated.....

LETTER OF GUARANTEE

1. Whereas Messrs.....(hereinafter referred to as “the Agency”) and Securities and Exchange Board of India (hereinafter referred to as “SEBI”) have entered into an Agreement dated..... (hereinafter referred to as “the Agreement”) for the Agency for valuation and disposal of immovable assets.

2. We, (NAME OF THE Bank and Branch address), at the request of the Agency do hereby undertake and indemnify and keep indemnified SEBI to the extent of Rs....., by reason of any breach by the Agency of any terms and conditions of the said Agreement and/or in the performance of the said Agreement by the Agency.

3. We agree that the decision of SEBI as to whether any breach of any of the terms and conditions of the said Agreement or in the performance thereof has been committed by the Agency and the amount of loss or damage that has been caused to or suffered by SEBI, shall be final and binding on us and the amount of the said loss or damage shall be paid by us forthwith to SEBI on demand and without protest and demur.

4. We,, (name of the Bank and Branch) hereby further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for satisfactory performance and fulfilment in all respects of the Agreement and that it shall continue to be enforceable initially for a period of one year after completion of the work / termination of the Agreement or (b) in the event of any dispute(s) between SEBI and the Agency until such period(s) the dispute is settled fully, whichever date is later, that if any claim accrues or arises against us,, (name of the Bank and branch) by virtue of the Guarantee before the dates referred to at (a) and (b) hereinabove, whichever date is late, provided that notice of any such claim has Tender No. Dated : been given by SEBI before the dates referred at (a) & (b) hereinabove, as the case may be. Payments under this Letter of Guarantee shall be made promptly upon our receiving the notice to the effect from SEBI on demand and without protest or demur.

5. It is fully understood that this Guarantee shall become effective from the date of the said Agreement and that we, (name of the Bank and branch) undertake not to revoke this Guarantee during its currency without the prior written consent of SEBI.

6. We, (name of the Bank and branch) hereby further agree that SEBI shall have the fullest liberty, without affecting in any manner our obligations herein under, to alter any of the terms and conditions of the said Agreement or to extend the time of performance of the said Agreement by the Agency from time to time any of the powers exercisable by SEBI against the Agency and to forbear or to enforce any of the terms and conditions relating to the said Agreement and we, (name of the Bank and branch) shall be not be released from our liability under this Guarantee by reason of any such variation or extension being granted to the Agency or any forbearance and/or omission on the part of SEBI or by any other matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so releasing us from our liability under this Guarantee.

7. We,, (name of the Bank and branch) hereby further agree that the Guarantee herein contained is initially valid upto and the same shall be extended further according to the provisions contained herein above.

8. We,, (name of the Bank and branch) hereby further agree that the Guarantee herein contained shall not be affect by any change in the constitution of the Agency and / or SEBI.

For and on behalf of

(Name of the Bank and Branch)

Signature :

Name :

Duly constituted attorney & authorized signatory

Designation :

Name of the Bank

Address :

Dated

Format for Profile

(To be attached with Bid)

1. TOTAL EXPERIENCE IN SIMILAR PROJECTS:

The details of all the similar projects executed in last three years shall be furnished as per the format below with copies of work orders / agreements.

Sl No	Name of the Customer and the Project	Start Date	End Date	Value of the project in INR	Details of Contact Person for whom the project was undertaken

Grand Total of all orders listed above :

Note: Bidder shall furnish details of each project executed in a separate table as above.

2. List of current projects / assignments in hand should also be furnished in a similar format. Give the details of the projects, together with the value and schedule.

3.METHODOLOGY AND WORK PLAN IN THE PROPOSED ASSIGNMENT

Bidder shall give a description of the proposed activities and in valuation and sale of assets.

4. CV'S OF EXPERTS TO BE DEPLOYED FOR THE PROJECT.

CV'S of technical team to be engaged for this project should be furnished to provide details of similar projects handled in last 3 years in the following format:

Sl No	Name	Qualification	Name of the project	Role and Experience in Years	Proposed role in the assignment

Signature and Seal of Bidder

FORMAT OF FINANCIAL BID

Company / Firm: _____

Agency charges for valuation and disposal of immovable assets on behalf of SEBI shall **be @ _____% (_____ percentage) on the sale price**, subject to payment terms as mentioned in Clause 5.1 of the tender document.

Notes:

The cost is exclusive of applicable service tax, which would be borne by SEBI.

SEBI will reimburse the cost of publication of advertisements in the newspapers as per DAVP rates

Signature and Seal of Bidder

PROPOSED FORM OF AGREEMENT

This Agreement made on thisday of, 2016 at Mumbai is entered into by and between

Securities and Exchange Board of India (hereinafter referred to as SEBI), a body corporate incorporated and established under SEBI Act, 1992, and having its head office at SEBI Bhavan, Plot no C – 4/A, G Block, Bandra Kurla Complex, Bandra East, Mumbai (hereinafter referred to as “SEBI” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its administrators, affiliates and permitted assigns).

Agreement

and ----- (hereinafter called as “Agency”, which expression shall include his/their heirs, executors, administrators and assignees) of the other part. The SEBI and the Agency are hereinafter collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS SEBI has desired to engage the services of the Agency for the purpose of valuation and disposal of immovable assets in the recovery proceedings initiated by SEBI; and

WHEREAS the Agency has agreed to carry out the said services on behalf of SEBI as per the terms and conditions set out in this agreement.

“**NOW THEREFORE**, in consideration of the promises and mutual covenants hereinafter set forth the Parties agree as follows:”

In this Agreement the following definitions shall apply:

1. Definitions:

For the purpose of this Agreement, the following words and expressions shall have the meaning hereby assigned to them except where the context otherwise requires:

- (a) “Approved” means approved by the SEBI authorized representative in writing including subsequent confirmation of previous approval and “Approval” means approval by SEBI authorized representative in writing as aforesaid.
- (b) “Payment terms” means terms regarding the payment for services rendered as agreed between the parties as per this Agreement.
- (c) “SEBI authorized representative” means the Recovery Officer of Securities and Exchange Board of India (SEBI) ,and/or any person authorized by the SEBI.

- (d) "SEBI" means "Securities and Exchange Board of India", which expression shall unless excluded by or repugnant to the context include SEBI's representative.
- (e) "Asset" includes immovable properties.
- (f) "Defaulter" means the person against which recovery proceedings are initiated by SEBI u/s 28A of the SEBI Act or section 23 JB of Securities Contract (Regulation) Act or section 19-IB of Depositories Act.
- (g) "Liquidation of assets" means sale of the assets and includes all the process that are required to be complied with in accordance with the applicable provisions of law.
- (h) "Agency" means the Agency appointed by SEBI for valuation and disposal of assets of the defaulter.
- (i) "Assignment" means the activities assigned to the Agency under this Agreement.

2. Scope of work:

- 2.1. The Agency shall be responsible to identify the assets with metes and bounds based on the information that are available with SEBI and provided to the Agency.
- 2.2. The Agency shall take steps to dispose the assets on "As is Where Is and Whatever There Is" basis.
- 2.3. The Agency shall obtain necessary details, information, etc., that may be required to identify the assets. In appropriate cases, SEBI may consider issuing necessary directions/instructions to the defaulter/its directors/ Key Managerial Persons or to the revenue authorities to extend necessary assistance to the Agency in the process.
- 2.4. The Agency shall obtain market value/ fair value and government guideline/ circle/ index/ ready reckonor value of the properties through a government approved valuer and advise SEBI on the valuation which would help SEBI in deciding the reserve price for the proposed sale.
- 2.5. The Agency shall make efforts to find out prospective buyers by sending mails, etc to its customers, potential buyers whose details are available in their data bank.
- 2.6. The Agency shall arrange to provide inspection of properties and depute its person/s to assist the prospective buyers inspecting the properties.
- 2.7. The Agency shall undertake all logistics for preparation and conducting of auction of the assets including preparation of sale proclamation documents, drafting and publication of advertisements for releasing in newspapers including vernacular languages, e-auction of immovable assets through their in house mechanism or agencies notified by Ministry of Finance, Govt. of India with the approval of SEBI, handing over of possession of the assets to the prospective buyers, etc.
- 2.8. The Agency shall be authorised to accept money and instruments towards sale consideration, EMD etc. for handing over to SEBI.
- 2.9. The Agency shall be responsible to take steps to hand over possession of the assets to the buyer after sale is completed.
- 2.10. The Agency shall be responsible to undertake all ancillary functions in respect of the above processes and any other task as may be entrusted by SEBI from time to time.

3. Responsibilities of Agency:

- 3.1. The responsibilities of the Agency includes the following:

4.1 Providing services by valuing the assets:-The Agency shall be responsible for

providing high quality services in valuing the assets by deploying qualified and adequate government approved valuers. The Agency shall ensure to deploy the right kind of valuers at all times. Shall appoint a Nodal Officer in each of the offices at Mumbai, Kolkata, Chennai, Delhi, Ahmedabad to deal with SEBI.

- 4.2 The Agency shall obtain necessary details, information etc., that may be required to identify the assets. In appropriate cases, at the request of the Agency, SEBI may consider issuing necessary directions/ instructions to the defaulter/ its directors/ Key Managerial Persons or to the revenue authorities to extend necessary assistance to the Agency in the process.
- 4.3 The Agency shall be responsible for payment of fee, charges, expenses, etc. in connection with identifying and the information that are required for the valuing the assets.
- 4.4 The Agency shall provide one set of valuation Report in Original duly signed by the valuer with his seal along with a proof of Government Approval of his empanelment. The Valuation Report shall inter-alia contain the following points amongst others:
 - Latest government Guideline value along with supporting document
 - Cost comparison with latest CPWD rates, wherever constructions are valued
 - Fair market value, realisable value, forced sale value etc.
 - Detailed basis, parameters, methods etc. adopted by the valuer for arriving the valuation, depreciation, discounts etc.
- 4.5 The Agency shall obtain free and independent valuation and shall not in any way influence the valuer.
- 4.6 The Agency shall arrange to provide inspection of properties and depute its person/s to assist the prospective buyers inspecting the properties.
- 4.7 The Agency shall be responsible for providing all logistic support to SEBI in liquidating the assets. The Agency shall be responsible to provide inputs to the SEBI to arrive the correct value of the property to enable SEBI to decide the Reserve Price.
- 4.8 The Agency shall provide draft proclamation and notice of sale, including in vernacular languages, as per the format supplied by SEBI for its approval and after its approval finalise and get it published in the News Papers in the languages indicated by SEBI.
- 4.9 Provide e-auction platform or engage e-auction service providers approved by Ministry of Finance.
- 4.10 Receiving instruments towards payment of various amounts on behalf of SEBI.
- 4.11 Provide Infrastructure and other support to any of the prospective bidder/s who submits physical bid for his participation in e-auction.
- 4.12 Handing over possession to the buyer after sale is completed in accordance with the prescribed procedure and the directions of SEBI.
- 4.13 Preparation and handling post sale documentation process.

4. Consideration:

4.1. The Agency shall be eligible for payment as per the following stages.

Sl No.	Stages	Payment terms
1	Upon successful completion of sale and	Full charges (as arrived

	realisation of sale proceeds	in the tender process) worked out on the sale price
2	Upon default of the successful bidder to remit the sale price (with a condition that the Agency shall continue the auction process till the property is resold for which the agency will be entitled for fresh full charges worked out on the resale price. However no other charges will be paid for the failed auctions.)	Full charges (as arrived in the tender process) worked out on the sale price
3	Failure of auction at first attempt due to non receipt of valid bids etc.	25% of the full charges worked out on the reserve price fixed by SEBI in the first round
4	Failure of auction at subsequent attempts	Nil
5	Withdrawal or holding of sale by SEBI for any reasons, after obtaining valuation and before the date of first auction attempt, for a continuous period of one year and not re-entrusted within one year from the date of withdrawal or holding	Reimbursement of Valuation charges (as per the Wealth Tax Rules) and e-auction services charges, at actuals, if incurred.
6	Withdrawal or holding of sale by SEBI for any reasons after the first or subsequent attempt of auction failure for a continuous period of one year and not re-entrusted within one year from the date of withdrawal or holding	25% of the full charges worked out on the reserve price fixed by SEBI in the first round, in addition to the 25% referred at 3 above
7	Property re-entrusted after one year from the date of withdrawal or holding (entire task is required to be commenced afersh from valuation onwards)	Entitled for fresh charges as per the above schedule

4.2. SEBI shall reimburse the charges for publication of sale notices in the newspapers at the DAVP rates.

4.3. The Agency shall be entitled to applicable service tax.

4.4. TDS as applicable shall be deducted on the payments made to the Agency.

4.5. Bills will be settled on quarterly basis and within a month from the date of receipt of bills unless any clarification is sought by SEBI.

4.6. In the event of termination of the services of the Agency due to unsatisfactory performance, the Agency shall not be entitled to any payment.

5. Representations and Warranties

5.1. The Parties are duly organised and validly existing under their respective laws and have all the requisite authority to enter into and perform this Agreement in accordance with the terms and conditions stated herein.

5.2. No event has occurred which could have a material adverse effect on any of these representations, warranties and their ability to perform their respective obligations under this Agreement.

5.3. The execution of this Agreement does not violate any covenants/ stipulation/ conditions of any other agreement/deed entered into by either Party with any third party or with any provision of law or any decree to which the Parties are a party or by which the Parties are bound.

5.4. (Name of the Agency) warrants that the key personnel involved in performance of this Agreement have adequate experience, have (individually and/or collectively) undertaken and completed similar assignments in the past and their experience meets the requirements specified by SEBI.

6. Duration of the assignment

6.1. This Agreement shall come into force on The duration of the assignment shall be **three years** from the date the agreement has come into force. However, if the process of valuation and disposal of any asset assigned to the agency is pending on expiry of this agreement, for any reason, not attributable to the delay on part of the Agency, the duration may be extended appropriately by SEBI for the purpose solely of completing the process of disposal. If such delay is due to any reason attributable to the acts or omissions on part of the Agency, SEBI shall have the discretion to either terminate the assignment or to continue the same with modified terms as found appropriate.

7. Change in the nature of assignment

7.1. In the event of any change in the nature of the assignment due to any reason such as directions issued by courts/ tribunals etc., the Agency shall submit a revised work plan to SEBI for approval. In such cases, an appropriate addendum to this agreement shall be executed modifying the relevant terms.

8. Termination of the assignment

8.1. This Agreement may be terminated by either Party by giving a written notice to the other if:

8.1.1. The other Party is in material breach of its obligations under this Agreement and, in the case of such breach capable of being remedied, fails to remedy that breach within 15 (fifteen) working days of receiving notice of such breach (such notice shall specify that it is given under this Clause); or

8.1.2. the Agency becomes bankrupt or otherwise insolvent or incapable of performing the assignment.

8.2. Upon earlier termination or expiry of this Agreement for any reason whatsoever, (Name of the Agency) shall finish any incomplete tasks as may be directed by SEBI.

8.3. However the termination notice may be revoked provided party at default rectify the default within notice period to the satisfaction of the other party. The parties together, with mutual consent, may terminate the Agreement for convenience or for any other reason.

9. Liquidated Damages:

9.1. If the Agency fail to discharge the its duties as specified under this agreement, an amount equivalent to the charges payable for the property (s) assigned, in which the failure occurred, shall be recovered as liquidated damages from the Agency. This shall be without prejudice to other remedies available under this Agreement to SEBI. SEBI shall also have the right to get such unexecuted part/full of Agreement from any other Agency and adjust the expenses incurred out of Performance Guarantee available for such payments.

10. Suspension:

10.1. SEBI may, by written notice to Agency, suspend this agreement, if the Agency fails to perform any of its obligations under this Agreement including the carrying out of the services. The notice of suspension issued by SEBI shall specify the nature of failure and provisions of this Agreement.

11. Performance Guarantee:

11.1. EMD of the successful Agency will be retained as a performance guarantee. Performance guarantee will be released after completion of period of service.

11.2. Performance guarantee shall be forfeited if Agency fails to deliver services as per this Agreement.

12. Notices:

12.1. All notices, consents and other communications hereunder shall be in writing via overnight e-mail, facsimile (all facsimile correspondence shall be followed via regular Mail) or registered mail, and shall be deemed effective as of the date of receipt (in full and legible form) to the following addresses:

..... (Agency Address)

SEBI, SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. Email: recovery@sebi.gov.in, Fax No. 022 2644 9028.

12.2. The language of any notice or communication furnished by any Party under this Agreement shall be English.

13. Adjudication of disputes:

13.1. If the Agency considers any work demanded from it to be outside the requirement of this Agreement and/or decision given in writing by the SEBI on any matter in connection with and/or arising out of this Agreement and/or carrying out the services, to be unacceptable, the Agency shall promptly within 15 days request the SEBI's authorized representative in writing for written instruction and/or decision. There upon the SEBI's authorized representative shall give his written instructions and/or decision within a period of 30 days from the receipt of the Agency's letter.

13.2. In case, the Agency is not satisfied with the decision of SEBI, it may refer the matter to arbitration as per the mechanism provided in this Agreement, without stopping the work for any reason/s whatsoever.

14. Arbitration and applicable Laws:

14.1. In the event of any dispute between Parties regarding the provisions of this Agreement and/or any transaction effected pursuant to this Agreement and/or otherwise arising out of this Agreement, including any claim of one party against the other party for money will be referred to arbitral proceedings. 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. However, under no circumstances, the services shall be stopped by the Agency pending dispute redressal and/or arbitration in progress except on express notice given in this regard by SEBI.

15. Indemnity:

15.1. The Agency shall absolutely, irrevocably and unconditionally hereby indemnifies and undertakes to keep SEBI for all time from and against all charges, costs, losses, claims, demands, damages, and liabilities, obligations, suits, judgments, penalties, proceedings, prosecutions, litigations, or actions, financial or otherwise; at law or equity, including the expenses of defending any claim of liability by any third party, and from and against all actual damages sustained, whatsoever, whether past, or current suffered or incurred by SEBI and or its directors, officers, employees, agents and representatives due to reason of (a) breach, misconduct, omission, or (b) negligence on the part of the Agency and or its directors, employees, in the performance of the Services.

16. Force Majeure:

16.1. Neither the Agency nor SEBI shall be considered in default in performance of their obligations if such performance is prevented or delayed by events such as war, hostilities revolution, riots, civil commotion, strikes, lockout, conflagrations, epidemics, accidents, fire, storms, floods, droughts, earthquakes or ordinances or any act of God or for any other cause beyond the reasonable control of the party affected or prevented or delayed. However a notice is required to be given within seven calendar days from the happening of the event with complete details, to the other party to the Agreement, if it is not possible to serve a notice, within the shortest possible period without delay.

16.2. As soon as the cause of force majeure has been removed, the party whose ability to perform its obligations has been affected, shall notify the other of such cessation and the actual delay incurred in such affected activity adducing necessary evidence in support thereof.

16.3. From the date of occurrence of a case of force majeure, obligations of the party affected shall be suspended during the continuance of any inability so caused. With the cause itself and inability resulting there from having been removed, the agreed time of completion of the respective obligations under this agreement shall stand extended by a period equal to the period of delay occasioned by such events.

17. Conflict of Interest:

17.1. Agency shall provide professional, objective, and impartial advice and at all times hold the SEBI's interests paramount, strictly avoid conflicts with other assignments/jobs or their own corporate interests.

17.2. The Agency shall disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of SEBI, or that may be reasonably

perceived as having this effect. Failure to disclose such situations by the Agency may lead to disqualification of the Agency or termination of the Agreement.

17.3. Agencies must observe the highest standards of ethics during currency of this Agreement. SEBI may terminate the Agreement at any stage if it is found that Agency recommended for award has indulged in corrupt or fraudulent activities in competing for the Agreement in question, and may also declare Agency ineligible or blacklist the firm, either indefinitely or for a stated period of time, if at any time it is found that the Agency engaged in corrupt or fraudulent practices in competing for, or in executing, the Agreement. In case of any Conflict of interest arise affecting the performance of the Agreement, Agency shall intimate to SEBI in writing about such conflict of interest. Agency shall take reasonable steps to resolve the conflict in an equitable manner.

18. Standard of Ethics:

18.1. The Agency shall perform the services and carry out their obligations under the Agreement with due diligence, efficiency and economy in accordance with generally accepted professional standards and practices. The Agency shall always act in respect of any matter relating to this Agreement as faithful advisor to SEBI. The Agency shall always support and safeguard the legitimate interests of SEBI in any dealings with the third party. The Agency shall conform to the standards laid down in this Agreement in totality. All submissions made by the Agency after the award of Agreement must be countersigned by representative of the Agency.

19. Taxes and Duties:

19.1. The Agency shall fully familiarize itself about the applicable taxes (such as VAT, Sales Tax, Service Tax, Income Tax, duties, fees, levies etc.) The Agency, sub Agency and personnel shall pay such domestic tax, duties, fees and other impositions (wherever applicable) levied under the applicable laws.

20. Legal Jurisdiction:

20.1. All legal disputes between the parties shall be subject to the jurisdiction of the competent Courts of Mumbai only.

Authorised Representative
For Securities and Exchange Board of India

Authorised Representative
Agency

Witnesses