

SECURITIES & EXCHANGE BOARD OF INDIA

IMPLEMENTATION OF DATA ANALYTICS PROJECTS AND BUILDING OF DATA MODELS AT SEBI

EXPRESSION OF INTEREST

SEBI/IMSS/EOI/2021/06/01

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SECTION I – INTRODUCTION

1. Securities and Exchange Board of India (SEBI) is a statutory body, which operates within the legal framework of Securities and Exchange Board of India Act 1992. Its statutory objectives are:
 - a. Protection of interests of investors in securities
 - b. Promotion and development of the securities market
 - c. Regulation and supervision of securities market and matters incidental thereto

2. SEBI invites Expression of Interest (EOI) from established, reputed and reliable Solution Providers (Bidders) for “Implementation of Data Analytics Projects and Building of Data Models at SEBI” and have necessary capability, suitable capacity and relevant experience to provide these services.

SECTION II – SCHEDULE OF EVENTS

SN	Event	Date
1.	Date of commencement of EOI Process	June 23, 2021
2.	Last date and time for receipt of queries (through emails only) for clarification from applicants	July 06, 2021
3.	Last Date and Time for EOI Submission along with all supporting documents.	July 13, 2021 15:00 Hrs
4.	Opening of EOIs	July 13, 2021 16:30 Hrs

SECTION III – BACKGROUND

1. SEBI wishes to leverage artificial intelligence, machine learning and deep learning to address critical challenges for data analytics impacted by the processing of vast amount of data, either structured or unstructured. As a pre-cursor to this project, a Data Lake with an Analytics platform has been set up by SEBI. The Bidder is expected to build analytical models including AI/ML. Further, Bidder will also build custom applications as per SEBI's requirements
2. Expression of Interest (EOI) is invited in sealed envelope superscripted as "EOI - Implementation of Data Analytics Projects and Building of Data Models at SEBI":
 1. From the Bidders who meet the eligibility criteria as set out in "SECTION V"
 2. Agree to abide by all the other terms and conditions in this EOI document

By participating in this bidding process Bidder confirms that he is in agreement with all the Terms and Conditions of this EOI.

SECTION IV – SCOPE OF WORK

1. The overall scope of work of the Bidder(s) would be as follows.
 - a. Analytical Model development and enhancement should be inclusive but not limited to the following category:
 - i. Deterministic/Rule based models
 - ii. Textual analytics
 - iii. ML based models
 - b. The analytics/model development would be done as per SEBI's needs. This includes developing new models, implementing analytics project, enhancement of a model(s) in terms of adding new data sources in existing models, etc. Some of the indicative requirements are as follows –
 - i. Establishing linkages between various entities in the market
 - ii. Automated extraction of details from documents filled with SEBI
 - iii. Detection of market manipulations such as Insider Trading/Front Running
 - c. Indicative list of activities will include:
 - i. Study, Requirement identification and Analysis
 - ii. Design, Development, Testing and Implementation
 - iii. Maintenance support and preparation of user manual
 - iv. Capacity building, training and transfer of knowledge
 - d. Developed models will be deployed on Data Lake platform already implemented at SEBI.
 - e. Bidders should have experience in data modeling technologies such as R, Python, etc.
2. Detailed scope of work is included in the Terms of Reference of the project enclosed at [Annexure – VI](#).

SECTION V – BIDDER’S ELIGIBILITY CRITERIA

This process is open to all Bidders who fulfill the eligibility criteria as set out below and is in agreement with SEBI as per terms & conditions of this EOI document. The Bidders should furnish documentary evidence supporting the information provided by them as part of the bidding process. EOIs not satisfying the eligibility criteria will be rejected.

SN	Criteria	Details	Supporting Documents to be submitted
1	Incorporation	<ul style="list-style-type: none"> • The bidder should be registered as a company in India as per Company Act 1956/2013 or a partnership firm registered under LLP act , 2008 • Should have operation for a period of at least 3 years as on date of EOI. 	Letter of undertaking to this effect on company's letter head signed by company's authorized signatory
2	Past relevant experience	<p>The bidder should fulfill one of the following criteria in respect of past experience of having successfully completed similar projects of analytical model development (preferably for a Regulatory body or a Banking /Financial Institution) over the last seven years i.e. current financial year and the last seven financial years:</p> <p>Three similar completed projects costing not less than Rs. 14 Crore each.</p> <p>OR</p> <p>Two similar completed projects costing not less than Rs. 17.5 Crore each.</p> <p>OR</p>	Submission to be made in Annexure IV

		One similar completed project costing not less than Rs. 28 Crore each.	
3	Fit and Proper	The bidder should not be a blacklisted firm/company in any Govt. department/Banks/ PSU/other institution in India due to unsatisfactory performance, breach of general or specific instructions, corrupt or fraudulent or any other unethical business practices.	Letter of undertaking to this effect on company's letter head signed by company's authorized signatory
4	Turnover	<ul style="list-style-type: none"> • The average annual financial turnover of the bidder during the last three financial years, should not be less than Rs. 28 Crore. • The bidder should not have suffered any financial loss for more than one year during the last three years, ending previous financial year. 	Self-declaration from the company signed by company's authorized signatory

The criteria past relevant experience and Turnover, as mentioned above, will be relaxed for Startups¹ as follows –

SN	Criteria	Relaxation
1	Past relevant experience	<p>The bidder should fulfill one of the following criteria in respect of past experience of having successfully completed similar projects of analytical model development (preferably for a Regulatory body or a Banking /Financial Institution) over the last seven years i.e. current financial year and the last seven financial years:</p> <p>Two similar completed projects costing not less than the amount equal to Rs. 14 Crore each.</p> <p>OR</p> <p>One similar completed project costing not less than the amount equal to Rs. 17.5 Crore each.</p>
2	Turnover	<ul style="list-style-type: none"> • The average annual financial turnover of the bidder during the last three financial years, should not be less than Rs. 14 Crore. • The bidder should not have suffered any financial loss for more than one year during the last three years, ending previous financial year.

¹ As defined by Department of Policy & Promotion (DIPP) an entity shall be considered as a 'start-up'-

- a) Up to five years from the date of its incorporation/registration,
- b) If its turnover for any of the financial years has not exceeded Rs 25 (Rupees Twenty five) crore
- c) It is working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property;
- d) Provided further that in order to obtain benefits a start-up so identified under the above definition shall be required to obtain a certificate of an eligible business from the Inter-Ministerial Board of Certification.

SECTION VI – EOI SUBMISSION PROCESS

1. **Raising of queries/clarifications on Request for EOI document:** The Bidders requiring any clarification on this document should submit their written queries to email id: sebianalytics@sebi.gov.in. Any suggestions / feedback may also be sent to the above email id.
2. **Modification in Request for EOI document:** At any time prior to the deadline for submission of EOIs, SEBI may modify any part of this document. Such change(s) if any may be in the form of an addendum/corrigendum and will be uploaded in SEBI's website - <https://www.sebi.gov.in>. All such change(s) will automatically become part of this Request for EOI and will be binding on all Bidders. Interested Bidders are advised to regularly refer the SEBI's URL referred above for any updates.
3. Request for extension of date for submission of EOIs will not be entertained. However, to give prospective Bidders reasonable time to take the amendment into account in preparing their EOIs, SEBI may, at its discretion, extend the last date for the receipt of EOIs. No EOI may be modified subsequent to the last date for receipt of EOIs. No EOI may be withdrawn in the interval between the last date for receipt of EOIs and the expiry of the EOI validity period specified by the Bidder in the EOI.
4. Bidders are advised to study the EOI Document carefully. Submission of the EOI will be deemed to have been done after careful study and examination of all instructions, eligibility norms, terms and requirement specifications in the EOI document with full understanding of its implications. EOIs not complying with all the given clauses in this EOI document are liable to be rejected. Failure to furnish all information required in the EOI Document or submission of an EOI not substantially responsive to the EOI document in all respects will be at the bidder's risk and may result in the rejection of the EOI.
5. EOI as per format provided in [Annexure II](#) and details as per format provided in [Annexure III](#), [Annexure IV](#) and [Annexure V](#) and [Annexure VII](#) should be submitted along with proof of documents. Bidders shall also submit a signed copy of this EOI document in full with an initial on each page along with the aforementioned annexures.
6. If the space in the Pro forma is insufficient for furnishing full details, the information shall be supplemented on separate sheets of paper stating therein the part of the statement and serial number. Separate sheets shall be used for each part. Any inter-

lineation, erasures, or overwriting shall be valid only if the person(s) signing the EOI initial(s) them.

7. **Submission of EOIs:** Detailed EOI has to be submitted in a sealed envelope superscripted “**EOI - Implementation of Data Analytics Projects and Building of Data Models at SEBI**” on or before July 13, 2021 at 15:00 Hrs. The envelope should be addressed to **Chief General Manager – ITD** and submitted at **SEBI Bhavan, Plot No.: C4-A, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051** before the due date and time specified. **No extension on the specified submission schedule will be entertained.**
8. SEBI may ask Bidders for clarifications or additional documents/ credentials at its discretion.
9. **Opening of EOI** – SEBI will convene the EOI opening session on duly notified date viz July 13, 2021 at 16:30 Hrs. where one representative from the Bidders, who have successfully submitted the EOI, can participate. One representative from each Bidder can remain present during the EOIs opening process. The EOIs will then be passed on to a duly constituted Tender Evaluation Committee (TEC).

SECTION VII – EVALUATION OF EOI

1. The EOIs received by the designated date and time will be examined by SEBI to determine if they meet the terms and conditions mentioned in this document including its subsequent amendment(s), if any and whether EOIs are complete in all respects.
2. On scrutiny, the EOIs found NOT in desired format/illegible/incomplete/not containing clear information, will be rejected for further evaluation process.
3. If deemed necessary, SEBI may seek clarifications on any aspect of EOI from the applicant. If a written response is requested, it must be provided within 3 days. Response received beyond 3 days, if any, will not be considered. However, that would not entitle the applicant to change or cause any change in the substances of their EOI document already submitted. SEBI will also make enquiries to establish the past performance of the applicants in respect of similar work. All information submitted in the application or obtained subsequently will be treated as confidential.
4. Bidders (who have not been rejected in earlier steps) would be shortlisted based on the evaluation criteria as given in the following table –

SN	Criteria	Marks		Documents Required
		Criteria Total marks	Sub-Criteria	
1.	Past experience of the bidder in Implementation of analytical models/AI/ML models, preferably in a Regulatory body or a Banking/Financial Institution	100		
A	Past Experience of the bidder in Implementation of analytical models/AI/ML models as per eligibility criteria #2.		65	1. PO orders/ Contract with client 2. Project details as per format enclosed at Annexure IV
B	Additional two projects of similar nature (completed / work in progress) with project cost not less than Rs. 14 Crore. Project in finance/ government/ regulatory domains – 17.5 marks each		35	

	<p>Project in other domains – 10 marks each</p> <p>For e.g. if bidder submits two additional projects from finance domain, he will receive 35 marks. If bidder submits two additional projects with one belonging to finance and other belonging to telecom, then he will receive 27.5 marks.</p>			
2.	General profile of qualification, experience, and number of key professionals	30		
A	<p>Qualifications including Certifications:</p> <p>No. of certified professionals possessing skills in R (or) Python (or) any other skillset related to AI/ML model development.</p> <p>More than 30 professionals – 10 marks 20-30 professionals – 7.5 marks 10-20 professionals – 5 marks 1-10 professionals – 2.5 marks</p>		10	Certificate from HR that the these resources with required qualifications are on full time rolls of the Bidder
B	<p>Relevant experience</p> <ul style="list-style-type: none"> • Technical – 10 marks • Domain (Finance/ Regulatory) – 10 marks 		20	Certificate from HR that the these resources with relevant experience are on full time rolls of the Bidder
3	<p>Presentation to TEC</p> <p>Presentation should include</p> <ul style="list-style-type: none"> • Methodology and approach • Adherence to timelines • Team sizes and tools deployed 	70		-

	<ul style="list-style-type: none"> • Outcomes of the projects 			
	Total	200		

5. The Bidders scoring marks 150 or above will be ranked based on their scores. SEBI reserves the right to restrict the number of shortlisted bidders to 8 only.
6. SEBI reserves the right to contact the reference clients to ascertain the submission made by the bidders, during the evaluation process.

SECTION VIII – TERMS & CONDITIONS

1. Submission of an EOI is evidence of a Bidder's consent to comply with the terms and condition of Request for EOI process and subsequent bidding process. If a Bidder fails to comply with any of the terms, its bid may be summarily rejected.
2. Willful misrepresentation of any fact in the EOI will lead to the disqualification of the Bidder without prejudice to other actions that SEBI may take. The EOI and the accompanying documents will become property of SEBI. The Bidders shall be deemed to license, and grant all rights to SEBI, to reproduce the whole or any portion of their product/solution for the purpose of evaluation, to disclose the contents of submission to other Bidders and to disclose and/ or use the contents of submission as the basis for EOI process.
3. SEBI reserves the right to accept or reject any or all EOIs received without assigning any reason whatsoever and SEBI's decision in this regard will be final.
4. SEBI reserves the right to inspect the facilities of the bidder any time during the evaluation stage to verify the genuineness and to ensure the conformity with the proposal submitted.
5. The bidder is required to submit its full profile giving details about organization, experience, technical personnel in the organization, competence and adequate evidence of its financial standing etc. in the enclosed form which will be kept confidential.
6. SEBI reserves the right to collect a surety deposit of Rs. 5,00,000/- (Rupees Five Lakh Only) any time before the shortlisting of bidder(s) for RFP. The bidder shall submit the surety deposit in the form of a demand draft in favor of "Securities & Exchange Board of India", payable at Mumbai. In case the bidder is not shortlisted for the RFP, the surety deposit shall be refunded within 30 days of publishing the list of shortlisted bidders. However, in case the bidder is shortlisted and does not submit a responsive bid for RFP, the bidder's surety deposit shall be forfeited. The surety deposit of the shortlisted bidders who submit responsive bids for RFP shall be refunded within 30 days of submission of bids.
7. No contractual obligation whatsoever shall arise from the EOI process.
8. Any effort on the part of Bidder to influence evaluation process may result in rejection of the EOI.

9. The bidder shall submit Integrity Pact along with EOI submission ([Annexure - VII](#)) duly signed by the bidder on each page and witnessed by two persons. The pact shall be stamped as applicable in the State where it is executed. Bids submitted without PRE-CONTRACT INTEGRITY PACT, as per the format provided, shall not be considered for evaluation.
10. The details of Independent External Monitors (IEMs) who will monitor the tendering process as per the Integrity Pact are as follows –

SN	Name	Email ID
1	Shri Ajai Kumar	ajai.kumar3@gmail.com
2	Smt Rajni Sekhri Sibal	rajnisekhrisibal@gmail.com

11. SEBI is not responsible for non-receipt of EOIs within the specified date and time due to any reason including postal delays or holidays in between.
12. SEBI reserves the right to verify the validity of information provided in the EOIs and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of EOI.
13. Bidders shall be deemed to have:
 - a. Examined the Request for EOI document and its subsequent changes, if any for the purpose of responding to it.
 - b. Examined all circumstances and contingencies, having an effect on their EOI application and which is obtainable by the making of reasonable enquiries.
 - c. Satisfied themselves as to the correctness and sufficiency of their EOI applications and if any discrepancy, error or omission is noticed in the EOI, the Bidder shall notify SEBI in writing on or before the end date/time.
14. The bidder shall bear all costs associated with submission of EOI, presentation/POC desired by SEBI. SEBI will not be responsible or liable for any cost thereof, regardless of the conduct or outcome of the process.
15. Bidders must advise SEBI immediately in writing of any material change to the information contained in the EOI application, including any substantial change in their ownership or their financial or technical capacity. Copies of relevant documents must be submitted with their advices.
16. Shortlisted Bidders must not advertise/publicize in any form (without prior written permission from SEBI) about their unit having been shortlisted by SEBI.
17. The detailed scope of work will be included in the Request for Proposal (RFP) document which shall be issued to all the qualified bidders. Technical evaluation of

the submitted bids with respect to the RFP will then be evaluated. Technically qualified bidders will be evaluated on the basis of Total Cost of Ownership (TCO) over the duration of the project converted to Net Present Value (NPV) and L1 bidder will be identified. Financial bid will be evaluated only for the technically qualified bidders.

18. SEBI may re-visit any of the conditions of this EOI, before the deadline for submission.
19. SEBI shall have the right to cancel the tendering process at any time, without thereby incurring any liabilities to the affected Bidders. Reasons for cancellation, as determined by SEBI in its sole discretion include but are not limited to, the following:
 - a. Services contemplated are no longer required
 - b. Scope of work not adequately or clearly defined due to unforeseen circumstance and/or factors and/or new developments
 - c. The project is not in the best interest of SEBI
 - d. Any other reason

ANNEXURE I - ELIGIBILITY CRITERIA

< Name of the Bidder >

Implementation of Data Analytics Projects and Building of Data Models at SEBI²:

SN	Eligibility Criteria	Compliance (Yes/No)	Bidder's Response	Attachment Tag/ Page No.
1	<ul style="list-style-type: none">The bidder should be registered as a company in India as per Company Act 1956/2013 or a partnership firm registered under LLP act , 2008Should have operation for a period of at least 3 years as on date of EOI.			
2	<p>The bidder should fulfill one of the following criteria in respect of past experience of having successfully completed similar projects over the last seven years i.e. current financial year and the last seven financial years:</p> <p>Three similar completed projects costing not less than Rs. 14 Crore each</p> <p>OR</p> <p>Two similar completed projects costing not less than Rs. 17.5 Crore each</p> <p>OR</p> <p>One similar completed project costing not less than Rs. 28 Crore each</p>			

² Startups may submit compliance as per the relaxations provided in Section V

3	<p>The bidder should not be a blacklisted firm/company in any Govt. department/Banks/ PSU/other institution in India due to unsatisfactory performance, breach of general or specific instructions, corrupt or fraudulent or any other unethical business practices.</p>			
4	<ul style="list-style-type: none"> • The average annual financial turnover of the bidder during the last three financial years, should not be less than Rs. 28 Crore. • The bidder should not have suffered any financial loss for more than one year during the last three years, ending previous financial year. 			

ANNEXURE II - EOI SUBMISSION FORM

(To be submitted on the letter head of the Agency(s))

Date: _____

To,
Chief General Manager,
Information Technology Division,
Securities and Exchange Board of India, 5th Floor,
B-Wing, Plot no C4-A, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051

Dear Sir,

Subject: Submission of the Expression of Interest (EOI) for Implementation of Data Analytics Projects and Building of Data Models at SEBI

We, the undersigned, offer to provide services for "Implementation of Data Analytics Projects and Building of Data Models at SEBI" to SEBI in accordance with your Expression of Interest (EOI) for **Implementation of Data Analytics Projects and Building of Data Models at SEBI** dated _____. We are hereby submitting our Expression of Interest (EOI).

We hereby declare that all the information and statements made in this Expression of Interest (EOI) are true and accept that any misinterpretation contained in it may lead to our disqualification.

We agree to abide by all the terms and conditions of the EOI document. We understand you are not bound to accept any proposal you receive.

Yours sincerely,

Authorized Signature [In full and initials]: _____

Name and Title of Signatory: _____

Name of Bidder: _____

Address: _____

Location: _____ Date: _____

ANNEXURE III – BIDDER’S INFORMATION DETAILS

Sr. No.	Items	Bidder’s Response
1	Basic Information	
	a) Name of the organization	
	b) Name of the contact person	
	c) Registered office Address	
	d) Phone no. of the contact person	
	e) Email address of the contact person	
	f) Web site if any, of the organization	
	g) Year of commencement of business	
	h) PAN no.	
	i) Service tax registration No. / GST No.	
2	Location of competency center and number of professionals	
3	Past Experience of projects of similar nature (Implementation of analytical models/AI/ML models) – No of projects	
4	Past Experience in carrying out projects in financial sector – No of projects	
5	Past Experience in carrying out projects in India – No of projects	
6	Average relevant experience of Project Managers who handled projects involving Implementation of Data Analytics Projects and Building of Data Models	
7	Average relevant experience of software engineers who implemented projects involving Implementation	

	of Data Analytics Projects and Building of Data Models	
8	Net profit of the bidder (In Rupee Crores) in each of the last 3 financial years:	
	For 2020-21	
	For 2019-20	
	For 2018-19	
9	Annual turnover of the bidder (in Rupee Crores) in each of the last 3 financial years	
	For 2020-21	
	For 2019-20	
	For 2018-19	

Authorized Signatory:

Name of the Authorized Signatory:

Date:

Place:

Seal:

ANNEXURE IV- PROJECT DETAILS

Details of project undertaken in financial institution/ Stock Exchange/ Regulatory authority in India or internationally (Attach Copy of Purchase orders/ any documentary evidence) (One sheet for each Project should be submitted)

Project no. 1

SN	Items	Mandatory (Y/N)	Bidder's Response
1	Client name	Y	
2	Location of client along with contact person, contact no and email id	N	
3	a. Date of Purchase Order received for the project b. Date of Commencement of Contract: c. Date of Implementation of the project : d. Status of the Project (whether Implementation/Maintenance etc.):	Y	
4	Nature of project for the Clients (Please list the activities handled by the bidder)	Y	
5	Scope of Work	Y	
6	Team Size	Y	
7	Name of the Project Head	N	
8	Name of the Technical Architect/Designer/Developer	N	
9	Software Tools & Technology used	Y	
10	Total Efforts in Man months	N	
11	Contract Amount (in Rupees Crores)	Y	
12	Any other relevant information including reason for delay if any	N	

Note: The bidder should give the above information in this format only.

Authorized Signatory:

Name of the Authorized Signatory:

Date:

Place:

Seal:

ANNEXURE V- CHECKLIST

Check list of enclosure:		
1	All supporting documents required in SECTION V Bidder's Eligibility Criteria	YES/NO
2	Annexure-I attached	YES/NO
3	Annexure-II attached	YES/NO
4	Annexure-III attached	YES/NO
5	Annexure-IV attached	YES/NO
6	Annexure –V attached	YES/NO
7	Annexure – VII attached	YES/NO
8	Any other (Please Specify)	YES/NO
9	Signed copy of EOI document (Pages 1 to 26)	YES/NO

ANNEXURE VI – TERMS OF REFERENCE

Please [click here](#) to access the Terms of Reference.

ANNEXURE VII: INTEGRITY PACT

Please [click here](#) to access the Integrity Pact.

ANNEXURE VIII: DRAFT MASTER SERVICE AGREEMENT

The attached document contains the general terms and conditions proposed to be included in the Agreement. However, these terms and conditions are not exhaustive, and SEBI reserves the right to add, delete, modify or alter all or any of these terms and conditions in any manner, as deemed necessary by SEBI. SEBI also reserves the right to add, delete, modify or alter all or any of these terms and conditions in any manner, subject to any law of the land or directives issued by Government of India or the Central Vigilance Commission from time to time as the case may be. Please [click here](#) to access the draft master service agreement.