

MINUTES

Pre-bid meeting related to appointment of survey agency for conducting Impact Assessment Study of SEBI Recognized Investor Associations (IAs)

The pre-bid meeting on the RFP for appointment of survey agency for conducting Impact Assessment Study of SEBI Recognized Investor Associations (IAs) was held by NISM on June 01st 2022 at 3.30 pm in virtual mode through Webex Platform. The list of participants along with their respective organization is enclosed (Annexure 1).

The meeting started off with the host welcoming the officials from SEBI and various interested agencies. Following this, the RFP document and its content was briefly explained and the pre-bid queries from various interested agencies, received by NISM were discussed in detail. The list of queries along with NISM's response is enclosed (Annexure 2).

NISM also informed the agencies about the methodology to be followed for this exercise. The brief of the same is given below:

- I. The selected agency is expected to interact with 26 Investor Associations (24 Active and 2 Non - active), their Management, Administration and Trainers. These interactions can be done through Video – Conferencing.
- II. Interaction with 500 program beneficiaries - The Survey will also be conducted among 500 beneficiaries who have attended the Investor awareness programs conducted by SEBI recognized IAs on its (SEBI) behalf or who have undertaken any help from these IAs for the redressal of their grievances related to the area of Securities market. Out of these 500 individuals, 25% of the of the sample size shall be interviewed in-person (CAPI) or through Video-Conferencing and the balance may be interviewed in online (CATI) mode. With respect to survey of 25% of the participants (i.e., 125 individuals who have attended the IA programs), efforts shall be made to interview them personally i.e., meeting physically as far as possible. In case of difficulties, only then, they may be interviewed through video conferencing.
- III. In addition to that, NISM also informed the agencies that the list of program beneficiaries is available in the form of name and mobile number for FY 2019-20 programs, however for the bulk of the FY 2020-21 and FY 2021-22 programs, only the name and email ID of beneficiaries are available. We expect the agency to suggest innovative ways to reach out to these beneficiaries for the interaction in CATI and CAPI mode.
- IV. The agency needs to provide the survey methodology through which they will be reaching out to 500 program beneficiaries given the limitations of data relating to FY 2020-21 and FY 2021-22. This detail would be part of technical bid document.

Henceforth, this minute along with its annexures are to be considered as an addendum to the RFP (for appointment of survey agency for conducting Impact Assessment Study of SEBI Recognized Investor Associations (IAs)) document published by NISM on 19th May 2022.

Annexure 1**Impact assessment Study of SEBI recognized Investor Associations (IAs)- Pre-bid Meeting Attendees**

S.No	Name	Organization
1	Abhinav Singh	ORG India Pvt Ltd
2	Ghanshyam Mahanta	ORG India Pvt Ltd
3	Anil Dhaneshwar	Genesis Management and Market Research Pvt. Ltd.
4	Anjali Goplani	Maction Consulting Pvt LTD
5	Mukund	Development and Research Services Pvt. Ltd.
6	Rupak Neogi	NielsonIQ
7	Sharmistha Baig	NielsonIQ
8	Evita Edwards	Securities and Exchange Board of India
9	Rohan Singh Meena	Securities and Exchange Board of India
10	Ajay Shrivastava	National Institute of Securities Markets
11	Sandeep Biswal	National Institute of Securities Markets
12	Kuldeep Thareja	National Institute of Securities Markets
13	Naincy Sharma	National Institute of Securities Markets

Annexure – II

Response to pre-bid queries against RFP for appointment of survey agency for conducting Impact Assessment Study of SEBI recognized Investor Associations (IAs) survey		
Sl. No.	Query	NISM's Response
	Agency: Genesis Management and Market Research Pvt. Ltd.	
1	We feel that the sample size of 500 members to be covered among 26 Investor Association across the country appears to be much smaller. We should ideally do at least 50 beneficiary interviews per IA making it to 1,250 – 1,500 beneficiaries or so. We also request you to let us know total number of beneficiaries of each of the IAs to enable us to split the sample in the proper statistical proportion.	500 Sample Size has been estimated based on the total number of beneficiaries covered.
	Agency: Nielsen India	
2	Will NISM make available the beneficiary database (including profile of respondent) for each IA for trainings conducted in the last 3 years? Can this be made available separately for each IA, and by type of trainings? For the CATI sample, we will have to have a database which is 10 times the required sample.	(a) The list of program beneficiaries is available in the form of name and mobile number for FY 2019-20 programs, however for the bulk of the FY 2020-21 and FY 2021-22 programs, only the name and email ID of beneficiaries are available. We expect the agency to suggest innovative ways to reach out to these beneficiaries for the interaction in CATI and CAPI mode. (b) The beneficiary details are segregated by each IAs and each program. (c) Sufficient data in the form of contact number and email ID is available.
3	Is it possible to have the names and contact details of the trainers for the different trainings? To match the beneficiary experience with the training, the trainers relevant for each training will be relevant to interview.	There is no trainer list available with SEBI. The Agency needs to check with Investor Association whether they have appointed trainers for conducting IAPs or they themselves or their Administrator had taken the sessions in these IAPs
4	Please share with us the type of training programmes conducted. Are the trainings standardized in terms of agenda and content - i.e. for a specific topic/training, is the training programme conducted by all IAs on a similar line and the beneficiary experience is expected to be comparable?	The training programs conducted by various Investor Associations are not standardized in terms of content
5	The audit for 2021-22 is not yet completed for our organization. Please advise what document is to be furnished in lieu of the same.	For FY 2021-22, if audited document is not available, the agency may submit Certificate from a Chartered Accountant certifying the turnover amount for the same year.

Agency: DRS Pvt Ltd		
6	As per page 11 an agency is supposed to provide either work order or completion certificate but as per page 23 its both. Pls Clarify	Pls provide both the documents if you have the same.
7	As per RFP an agency shall carry out survey by way of CATI and CAPI/Video Conferencing. There will be huge difference in cost for CAPI based interview and interview through Video Conferencing. Considering the present situation it will be great if you fix a percentage of CAPI and Video Conference.	The Interaction with Investor Associations can be done through Video - conferencing mode. However, for interaction with program beneficiaries, the quota of CATI and CAPI is mentioned in the RFP.
Datawise Management Services India Pvt Ltd		
8	We request waiver of EMD for MSME companies	Not Applicable
9	The Agency is also required to do an evaluation of the contribution of IAs to the various Committees of SEBI on which they were nominated and inputs provided by IAs on the various consultation papers issued by SEBI. Our questions are as follows: (a) What is the total number of such committees and consultation papers? (b) Are these permanent committees or were created for some specific purpose. (c) What are roles of such committees (d) What is the basis of IA selection for such committees	SEBI keeps coming up with various consultation papers inviting comments from public for its policy making. The Agency needs to seek these details from Investor Associations while interacting with them. There is no data available with SEBI.
10	Can we get the list of these 500 beneficiaries	The list of program beneficiaries is available in the form of name and mobile number for FY 2019-20 programs, however for the bulk of the FY 2020-21 and FY 2021-22 programs, only the name and email ID of beneficiaries are available. We expect the agency to suggest innovative ways to reach out to these beneficiaries for the interaction in CATI and CAPI mode.
11	Can we get the cities list before we submit the proposal	This data is available only for the programs conducted during FY 2019-20.
12	21-22 statements are not available till now. Request you to consider the years of 2018-19, 2019-20, 2020-21	For FY 2021-22, if audited document is not available, the agency may submit Certificate from a Chartered Accountant certifying the turnover amount for the same year.
13	Research Director - Desired qualification: Masters in Economics/ Statistics Request to consider MBA from premier Institutes	These are just desired qualification.

14	Report Writer/ Subject Matter Expert - Desired qualification: Masters in Economics/Statistics Request to consider MBA from premier Institutes	These are just desired qualification.
Agency: ORG-India Pvt. Ltd		
15	1. RFP point no: 5.3.4, pg 7- Interaction with 26 IA their management, administration, and trainers. There is no breakup of how many interviews in each category need to be covered for each IA. This is required as the financial bid mentions that we must give cost per sample. As it shall be a F2F interview can we assume that each IA can be completed in 1 man day.	The agency is required to interact with all 24 active Investor Associations and 2 non-active Investor Associations, their management, administration, and trainers based on the scope of work as defined in the RFP.
16	2. RFP point no: 5.3.4, pg 7- 500 beneficiaries who have attended investor awareness programs in Securities market. Shall the list across the 24 IA of beneficiaries be provided, this shall be required with necessary contact details as 25 % have to be F2F. The same shall be required at the RFP stage as it shall have an impact on financials.	(a) The list of program beneficiaries is available in the form of name and mobile number for FY 2019-20 programs, however for the bulk of the FY 2020-21 and FY 2021-22 programs, only the name and email ID of beneficiaries are available. We expect the agency to suggest innovative ways to reach out to these beneficiaries for the interaction in CATI and CAPI mode. (b) The list of Active and non-active Investor Associations would be provided. Though, the list of active IAs is available at SEBI Investor awareness website .
17	3. RFP point no 11, page12, evaluation method – work experience. It shall be more appropriate if its Teams experience and not restricted to Finance domain.	Not Applicable
18	4. Shall there be a waiver of EMD in case of MSME registered bidder.	Not Applicable