



**REQUEST FOR PROPOSAL
FOR
OBTAINING RATINGS DEFAULT AND RATINGS TRANSITION ANALYSIS DATA
FOR ISSUER RATING GRADES OF “ AAA TO C (or Equivalent) ” & DEFAULT
STATISTICS FOR TOP 7 INDUSTRIES BY DEFAULT-RATE, ON A MONTHLY OR
QUARTERLY BASIS FROM JAN 2005 TILL DEC 2023**

Reference No. : SHCIL/RATINGS/05/2024.



NOTICE OF REQUEST FOR PROPOSAL

Stock Holding Corporation Of India Limited (StockHolding)

Regd. Office : 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai-400 012

CIN : U67190MH1986GOI040506

NOTICE FOR REQUEST FOR PROPOSAL FOR OBTAINING RATINGS DEFAULT AND RATINGS TRANSITION ANALYSIS DATA FOR ISSUER RATING GRADES “ AAA TO C (or Equivalent) ” & DEFAULT STATISTICS FOR TOP 7 INDUSTRIES BY DEFAULT RATE, USING MONTHLY STATIC POOLS FROM 2005 TILL 2023.

StockHolding Corporation of India Limited invites proposals in the prescribed format from Credit Rating Agencies registered with SEBI, for Obtaining Ratings Default and Ratings Transition Analysis Data & default statistics for Top 7 industries by Default Rate, as per specified scope of work. The RFP document can be downloaded from the website <https://corporate.StockHolding.com/notices.html> from 10 a.m. on 27th May 2024 till 11th June 2024.

Corrigendum with regard to this RFP, if any, shall be uploaded on the website of StockHolding.

StockHolding reserves the right to accept or reject any or all proposals without assigning any reason.

For queries contact: email id - Yogesh.singh@stockholding.com between 10.00 a.m.to 05.00 p.m. on all working days.

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STOCK HOLDING CORPORATION OF INDIA LIMITED

Regd. Office: 301, 3rd Floor, Centre Point, Dr. Babasaheb Ambedkar Road, Parel,
Mumbai-400012.

Key Activities and Due Dates

Sr.No.	Description	Details
1	Notice no.	SHCIL/RATINGS/05/2024.
2	Subject	Request for Obtaining Ratings Default and Ratings Transition Analysis Data & Default statistics for Top 7 Industries by Default rate from 2005 till 2023, using Monthly or Quarterly static pools.
3	Date And Time to Download e-Tender from web site	27 th May 2024, 10.00 a.m. till 11 th June 2024.
4	Department	Research, Product Team / Retail
5	Contact Details	email : yogesh.singh@stockholding.com
6	Web-site	www.StockHolding.com
7	Application cum Processing Charges	Rs 5,000 /-
8	Submission of queries	On or before 04 th June, 2024, 11.00 a.m. through email to yogesh.singh@stockholding.com

9	Date and Time of Pre-bid meeting	06 th June 2024, 11.00 a.m. at Regd. office of the Corporation / Virtually through Video Conferencing. VC details are as follows: https://shcil.webex.com/shcil/j.php?MTID=m6aff3f691eb8ebe9b76c1ac510d7ee2c Meeting number: 2519 441 2150 Password: Stock@123
10	Last Date & Time Of Submission of Technical & Financial Bids	11 th June 2024, 05.00 p.m. using auctiontiger. (www.stockholding.auctiontiger.net).
12	Opening date of Technical Proposals	12 th June 2024, 11.00 a.m. at the Registered office of the Corporation
13	Date and Time for Presentation	13 th and 14 th June, 2024 at the Registered Office / Operation office of StockHolding at Mumbai/Navi Mumbai (The option of presenting through Video Conferencing will also be available)
14	Opening date of Financial Proposals	18 th June, 2024, 11.00 a.m. at the Registered office of the Corporation.
15	Final Evaluation of Bids received	19 th June, 2024, 11.00 a.m. at the Registered office of the Corporation.

About StockHolding

StockHolding Corporation of India Limited (StockHolding), a subsidiary of IFCI Limited is promoted by the public financial institutions and Insurance majors and incorporated as a public limited company. The services provided by the Company are listed below:-

A) Institution Segment

StockHolding is India's largest Custodian in terms of assets under custody. The Company provides post trading and custodial services to institutional investors, mutual funds, banks, insurance companies, etc. for all securities, valuation and fund accounting services, securities and lending and borrowing services etc.

B) Retail Segment

a) Depository Participant (DP) Services

StockHolding provides Demat Account Services to Retail, HNI, Corporate and Institutional Customers on both NSDL and CDSL. StockHolding is also empanelled as a Comtrack Participant with National Commodity and Derivatives Exchange (NCDEX) to hold commodities in dematerialised form.

b) Sub-Broking Services

StockHolding offers Sub-Broking Services in Cash, Derivatives and Currency segments through its wholly owned subsidiary - StockHolding Services Limited ("SSL") to Retail, HNI, Corporate and Institutional client.

c) Professional Clearing Member Services

StockHolding is a Professional Clearing Member and Custodian in the Derivative segment.

d) Third Party Distribution

- Mutual Funds, Fixed Deposits & NCDs
- Bonds of PSUs, Capital Gain Bonds, Sovereign Gold Bond
- Initial Public Offer
- Loan against Shares

e) National Pension Scheme (NPS)

National Pension System (NPS) is a pension scheme offering a regular pension after retirement after retirement apart from unique tax advantage and partial withdrawal benefit. Stock Holding is a leading Point of Presence (POP) in National Pension System architecture.

f) Insurance

Stock Holding is a Corporate Agent having valid Composite Corporate Agency License from IRDAI and is soliciting Insurance business of three insurers each in Life, General and Health to various segments of client.

g) e-Stamping

E-stamping is a computer based application and a secured electronic way of stamping documents. Ministry of Finance, appointed Stock Holding Corporation of India Ltd as Central Record Keeping Agency (CRA) for Computerization of Stamp Duty Administration System (C-SDAS). As a major e-governance initiative, several State Governments have authorized Stock Holding to collect non-judicial stamp duty payment through our e-stamping system. Stock Holding is the only CRA appointed by the Ministry of Finance. CRA is responsible for User Registration, Imprest Balance administration and overall E-Stamping Application Operations and Maintenance. Stock Holding acts as the CRA for collection of stamp duty for various State Governments and Union Territory in India.

h) e-Registration & e-Court fees

E-Registration Fees Collection system is a secure electronic way of Collection of Registration Fees along with the Other Charges and payment mechanism for various State Government and Union Territory in India. It is a step towards e-Governance which ensures that Registration fee and Other

Charges paid by public reaches the Government safely. As a major e-governance initiative, several State Governments have authorized StockHolding to collect judicial stamp duty payment through e-Court fees system.

i) StockHolding Learning & Development Centre

StockHolding has set up a Training cum Education Centre at Mhape, Navi Mumbai, called StockHolding Learning and Development Centre (SLDC). It offers superior infrastructural facilities to provide training and education in the right ambience.

To know more about the Company please visit: www.StockHolding.com

OBJECTIVE

The objective of this RFP is to select a SEBI Registered Credit Rating Agency maintaining historical data for the Default and Transition performance of Monthly pools of Rating grades across Rating agencies and maintaining historical data for the Default rate of Industries, using **Monthly or Quarterly** pool of Issuers rated across Rating agencies.

StockHolding would like to purchase Default / transition related analysis arising from the above-mentioned data.

ELIGIBILITY CRITERIA

S. No	Particulars	Document(s) Required
1	The bidder should be a registered firm / company in India for at least 5 years	Registration Certificate / Certificate of Incorporation
2	The Bidder should have an average annual turnover of Rs 150 crores, for at least 3 out of the last 5 Financial years.	Certificate from the Chartered Accountant (Single Certificate or multiple certificates can be provided) or Copy of Audited Annual Reports.
3	<p>The bidder should have access to historical default and transition data for Issuer Rating grades & Industry Default rate, using Monthly or Quarterly static pools.</p> <p>Ideally, the historical data, should allow analysis having the following features :</p> <ul style="list-style-type: none"> (i) Time Period for Monthly pools (or Quarterly pools ; <i>StockHolding would reserve the right to call for either of the 2 alternatives, i.e. using Monthly or Quarterly pools</i>), using which Next 1 / 2 years default / transition data analysis would be shared, for Rating grades and Top 7 Industry : Start of Jan 2005 to end of Dec 2023 (for eg: the 1-year default / transition statistics for the Jan 2023 pool would consider events till start of Jan 2024 or end of December 2023). (ii) Default and Transition for Rating Categories “ AAA to C (or Equivalent) ”, excluding +/- modifiers, for 1 year & 2 year time-horizons. (iii) Default rate for Top 7 industries by Default rate, for 1 year & 2 year time-horizons. (iv) Segregation of the above analysis (i) to (iii) , for Issuers with Annual Sales 	<p>Bidder’s response in respect of their ability to provide analysis of historical data as per points (i) to (v).</p> <p>The Bidders should provide a declaration through its Authorized official.</p>

	<p>Turnover above and below Rs 500 crore.</p> <p>(v) Issuer Data coverage should span across Credit Rating Agencies.</p>	
4	The bidder should be a profit making firm for at least the 3 out of the last 5 financial years.	Certificate from the Chartered Accountant (Single Certificate or multiple certificates can be provided) or Copy of Audited Annual Reports.
5	The bidder should not have been blacklisted by any Central / State Govt. depts. / Public Sector Banks / Financial Institutions in India, for any reason, at any point-in-time.	Declaration / certificate from Authorized Signatory / Company Secretary
6	Bidder should possess GST registration	Upload GST registration certificate
7	Bidder should have a PAN	Upload copy of PAN Card

SCOPE OF WORK

A. INTRODUCTION

The scope of work encompasses providing Analysis Default / Transition statistics using “historical data of Monthly pools of Rating grades across Rating agencies and historical data of Monthly pools of Rated Issuers across Rating Agencies, which are mapped to Industries”.

More specifically, the Analytical output provided should include the following:

ONE TIME PROCUREMENT OF ANALYSIS DATA

- (i) Time Period for Monthly pools, using which Next 1 / 2 years default / transition data analysis would be shared, for Rating grades “AAA to C, excluding modifiers +/- & for the Top 7 Industry by default rate = Start of Jan 2005 to end of Dec 2023.

Hence, the 1-year default / transition statistics for the Jan 2023 pool would consider events till end of December 2023.

Separately, please consider Similar Time Period as above, but for Quarterly pools.

StockHolding would reserve the right to restrict the Scope of work to either of “Monthly or Quarterly Pools”. Accordingly, while quoting Commercials, do Quote for the 2 alternatives separately.

- (ii) Default and Transition for Rating Categories “ AAA to C (or Equivalent) ”, excluding +/- modifiers, for 1 year & 2 year time-horizons.
- (iii) Default rate for Top 7 industries by Default rate, for 1 year & 2 year time-horizons.
- (iv) Segregation of the above analysis (i) to (iii), for Issuers with Annual Sales Turnover above and below Rs 500 crore.
- (v) Issuer Data coverage should span across Credit Rating Agencies.

The scope of activities needs to be completed as mentioned in this Annexure.

Please find below, Sample Format for the Analysis Data required :

CUMULATIVE DEFAULT RATES FOR 1 / 2 YEAR TIME HORIZONS, USING MONTHLY OR QUARTERLY POOLS

CDR1	Months	Mar-05	Jun-05	Sep-05
	AAA	0.06%	0.12%	0.21%
	AA	0.23%	0.56%	0.08%
	A	0.26%	0.12%	0.95%
	BBB	0.54%	0.63%	0.06%
	BB	0.37%	0.37%	0.40%
	B	3.62%	6.95%	8.30%
	C	6.17%	5.80%	1.43%

Same as above for CDR 2, using Monthly or Quarterly pools, starting from Jan 2005 till Dec 2023.

RATINGS TRANSITION MATRIX FOR 1 / 2 YEAR TIME HORIZONS, USING MONTHLY OR QUARTERLY POOLS

1 year TRANSITION	Months	Mar-05								
		AAA	AA	A	BBB	BB	B	C	D	
	AAA	98.80%	1.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	AA	1.30%	96.50%	2.10%	0.04%	0.03%	0.00%	0.00%	0.00%	0.03%
	A	0.05%	2.50%	93.10%	4.15%	0.05%	0.03%	0.02%	0.10%	
	BBB	0.00%	0.06%	2.50%	91.00%	5.50%	0.20%	0.10%	0.64%	
	BB	0.00%	0.00%	0.00%	3.50%	89.03%	3.60%	0.20%	3.67%	
	B	0.00%	0.00%	0.00%	0.00%	7.50%	83.50%	0.40%	8.60%	
	C	0.00%	0.00%	0.00%	0.00%	0.30%	19.10%	59.50%	21.10%	

Same as above for 2 year time horizon, using Monthly or Quarterly pools, starting from Jan 2005 till Dec 2023.

INDUSTRY DEFAULT RATE FOR 1 / 2 YEAR TIME HORIZONS, USING MONTHLY OR QUARTERLY POOLS

INDUSTRY - REAL ESTATE	Months	Jan-05	Feb-05
1 YEAR TIME HORIZON	DEFAULT RATE	2.20%	3.30%

Same as above for 2 year time horizon & for Top 7 industries (in terms of highest annual default rates), using Monthly or Quarterly pools, starting from Jan 2005 till Dec 2023.

ONGOING PROCUREMENT OF ANALYSIS DATA ONCE EVERY YEAR

Same as mentioned under ONE TIME PROCUREMENT OF ANALYSIS DATA, except that the data would be restricted to each elapsed year. For example, when 2024 ends on 31 Dec, the analysis data mentioned under ONE TIME PROCUREMENT OF ANALYSIS DATA, would be called for, only

for the 12 months (Or 4 Quarters) ending Dec 2024.

So, in terms of Monthly pools, the monthly pools of : [(i) Jan 2023 tracked upto Jan 2024, (ii) Feb 2023 tracked upto Feb 2024, (iii) March 2023 tracked upto March 2024, (iv) Apr 2023 tracked upto Apr 2024, (v) May 2023 tracked upto May 2024, (vi) June 2023 tracked upto June 2024, (vii) July 2023 tracked upto July 2024, (viii) Aug 2023 tracked upto Aug 2024, (ix) Sep 2023 tracked upto Sep 2024, (x) Oct 2023 tracked upto Oct 2024, (xi) Nov 2023 tracked upto Nov 2024, (xii) Dec 2023 tracked upto Dec 2024], would be used to provide [1 year Default rate statistics and 1 year Transition probabilities for AAA to C rating grades & 1 year Default rate statistics for Top 7 industries (in terms of highest default rate for the year 2024)]. Likewise, for the 2 year statistics.

Or

in terms of Quarterly pools, the quarterly pools of : [(i) Mar 2023 tracked upto Mar 2024, (ii) June 2023 tracked upto June 2024, (iii) Sep 2023 tracked upto Sep 2024, (iv) Dec 2023 tracked upto Dec 2024], would be used to provide [1 year Default rate statistics and 1 year Transition probabilities for AAA to C rating grades & 1 year Default rate statistics for Top 7 industries (in terms of highest default rate for the year 2024)]. Likewise, for the 2 year statistics.

TERMS AND CONDITIONS

1) **Authority**

The bidder warrants and represents that it has obtained all the requisite permissions, sanctions and authority under the applicable laws to provide services to StockHolding and owns or has the right to use or is lawfully authorized under valid and enforceable licenses/ agreements/authority from the concerned authority(ies) in terms of the applicable laws, the materials and methods and techniques and tools proposed to be used for providing services under the Agreement including all intellectual property rights comprised therein. (This should be mentioned as part of the submitted Technical Proposal)

2) **Project Plan**

The bidder should provide a detailed project plan for the proposed services along with detailed schedule. The plan needs to cover the methodology, Issuer-Ratings universe coverage in terms of the Number of issuers, Time-period coverage in terms of starting / ending dates for Monthly / Quarterly pools that would be used for deriving statistics, timelines for delivery.

3) **User Acceptance**

StockHolding will study the analysis output shared by the Finalized Bidder using guidance from the bidder to ensure that StockHolding's requirements as mentioned in the Scope of Work/ Requirements, is available. If some of the requirements, specified in this Scope of Work are not present in tune with the specifications, the bidder shall make appropriate changes.

4) **Delivery Period**

Time is of essence for the contract and the Bidder shall complete the work in all respects within the stipulated time and hand over the same, to the satisfaction of StockHolding. The Delivery shall be completed within eight weeks from the date of issue of Work order.

Any extension beyond eight weeks (if any) will be subject to mutual understanding and any extension agreed upon will not exceed one month under any circumstance.

5) **Documentation**

The selected bidder shall provide the reference documents in soft copy format for the Methodology used, Issuer-Ratings Universe coverage & Time-period coverage and analysis output.

6) **Payment Terms**

The payment shall be made to the select bidder, as per the following schedule:-

For Part 1 as per Annexure K :

Parameter	Payment
Advance Payment	50% of the work order value for Part 1 as per Annexure K
After User Acceptance sign-off	50% of the balance work order value for Part 1 as per Annexure K

For Part 2 as per Annexure K :

100% of the Work Order value for Part 2 as per Annexure K, upon submission of report and User Acceptance sign-off.

Note: Applicable taxes and levies will be paid additionally at actuals.

7) **Dispute Resolution**

In the event of any dispute arising out of or in connection herewith, the parties shall use their best endeavor to resolve the same amicably and if the dispute could not be settled amicably, the matter shall be settled in a court under Mumbai jurisdiction only.

8) **Agreement, Integrity Pact**

The successful bidder will have to enter into an Agreement and Integrity Pact with StockHolding. The format of the agreement is specified in **Annexure-O**. The format for the Integrity Pact is available on the website of StockHolding at:

https://corporate.StockHolding.com/pdf/Integrity_pact_april_may_23_2016.pdf

GENERAL INFORMATION, GUIDELINES & INSTRUCTIONS

1. StockHolding has prepared this document in good faith. Though adequate care has been taken while preparing this document, neither StockHolding nor its employees make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this Document.
2. The Bidders are advised to satisfy themselves that the contents of this document and intimation of any discrepancy shall be given to StockHolding immediately. The Technical and other non-commercial queries (not impacting price) can be mailed to email id:Yogesh.singh@StockHolding.com as per the format specified in **Annexure-M**.
3. This RFP should not be construed as an agreement to avail the services from one or many bidder. StockHolding is not bound to accept the lowest bid among bids submitted. StockHolding makes no representation, implied or express, that it will accept and approve any proposal submitted. The submission and receipt of proposals from bidders does not obligate StockHolding in any way to award the business or contract to any entity.
4. At any time before the timelines for submission of bids, StockHolding may, for any reason whatsoever and at its sole discretion modify this RFP Document. All bidders shall refer to such amendments, if any, in the revised RFP document that will be made available on StockHolding website and all such amendment(s) shall be binding on them.
5. Further, StockHolding reserves the rights to extend the deadline for the submission of bids, if required, at its sole discretion. However, no request from the bidders for extending the deadline for submission of bids shall be entertained and will not be binding on StockHolding.

6. The Bidders should have all the necessary expertise as per the eligibility criteria and the ability to undertake & fulfill the obligations thereon. The bidders need to provide the proposals mentioned in this RFP. StockHolding may seek supplementary information / clarification from any or all the Bidders for evaluation of the Bid and the same shall be provided within the time specified by StockHolding from time to time. StockHolding may, at its discretion, waive any minor non-conformity or any minor deficiency in an offer at its sole discretion.
7. The bids once made in response to this RFP and subsequent modifications, *if any*, cannot be altered / modified by the bidders under any circumstances, after last day & time of Bid-acceptance.
8. Award of contract, if any will be based upon a comprehensive review and analysis of each proposal. The decision of StockHolding shall be final in this regard. StockHolding reserves the right to accept a bid even if a single bid is received which adheres to the minimum eligibility criteria of the bidding process and the same is deemed to be complete on evaluation.
9. StockHolding shall be under no obligation to accept the lowest or any other offer received in response to this RFP. StockHolding reserves the right to not award the contract to any of the bidders who have applied in response to this RFP or cancel or postpone or abort the entire process at any stage without assigning any reasons and without incurring any liability to the bidder(s) or any obligation to inform the bidder(s) of the grounds for its action.
10. **Indemnity:** The Bidder shall indemnify, protect and save StockHolding against all claims, losses, costs, damages, expenses, action, suits and other proceedings, resulting from infringement of any patent, trademarks, copyrights etc. or such other statutory infringements under any laws in respect of the analysis supplied to StockHolding.

The indemnity would also cover damages, loss or liabilities suffered by StockHolding arising out of claims made by regulatory authorities due to the failure of the successful Bidder to perform its obligations under the contract.

11. The Bidder will perform its obligations under this RFP as an independent contractor and will perform the deliverables or services as mentioned in the same. Neither this RFP nor the Bidder's performance of obligations under this RFP will create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and employee, between StockHolding and the Bidder or its employees, and the Bidder will not have the right, power or authority (whether expressed or implied) to enter into or assume or delegate any duty or obligation on behalf of StockHolding.

PROCEDURE FOR SUBMISSION OF PROPOSALS

- a. The Service Provider will submit Technical and Financial bids online on website of Auction Tiger i.e. www.stockholding.auctiontiger.net. The Format for Technical bid submission is contained in Annexure-J, and that for Financial bid submission in Annexure-K. Additionally, the Bidder shall submit signed & stamped Annexures L, N, O on website of Auction Tiger i.e. www.stockholding.auctiontiger.net, where sign belongs to Bidder's authorized representative.

Auction Tiger shall provide / explain the rules related to the online submission of Bid and Business Rules to be adopted.

- b. The bidders are required to upload all the documents in Portable Document Format (.pdf). Upon the successful and timely submission of bids at the portal, a successful bid submission message will be displayed with date and time.
- c. The bidders shall ensure that they submit the bid proposal sufficiently in advance and preferably prior to last date/time of submission in order to avoid any technical glitches or other difficulty resulting in non-submission of bid due to non-availability of internet / website at last moment or any other reason whatsoever.
- d. The proposals received after the prescribed date & time or with incomplete details or with conditionalities will not be considered. Neither StockHolding nor Auction Tiger shall be responsible for any issues such as internet connectivity issues or non-compatibility of internet browsers, etc.
- e. The following is the standard procedure pertaining to Auction Tiger :

PROCEDURE FOR SUBMISSION OF APPLICATIONS

Online Submission of Technical Bid

- Technical and other non-commercial queries (not impacting price) can be routed to the respective e- mail id indicated in the e-tender document.

- Online application submission related queries could be addressed to M/s. e-Procurement Technologies Ltd. personnel indicated in the document.
- M/s. e-Procurement Technologies Ltd. responsibility is limited to technical assistance of bid event. Finalisation of bidding process and selection of service provider would be directly between service providers and StockHolding.
- Application once made cannot be withdrawn / modified / change under any circumstances.
- The application submitted by telegram/Fax/Email shall not be considered and is liable to be rejected. No correspondence will be entertained in this matter.
- No other documents or new terms and conditions are to be uploaded in Technical Bid.
- The Service Provider is requested to submit its application prior to last date and time of submission to avoid any inability due to telephone line glitch, internet response issues, software or hardware hands will not be the responsibility of M/s. e-Procurement Technologies Ltd or of StockHolding. However, M/s. e-Procurement Technologies Ltd. shall make every effort to ensure availability of technology resources to enable submission of application.
- StockHolding's interpretation regarding errors in particulars or typographical or clerical errors shall be final and binding on the Service Provider.
- StockHolding reserves the right to waive any minor deviation or omission.
- StockHolding reserves the right to accept or reject any or all other applications without assigning any reason.
- StockHolding also reserves the right to re-issue / recommence the entire process without the Service Provider having the right to object.
- Any decision of StockHolding in this regard shall be final, conclusive and binding on the Service Provider.
- Any time prior to the last date for receipt of forms, StockHolding reserves the right, for any reason, to modify the terms and conditions by issuing an addendum/corrigendum. Any such amendment issued along with the original document will constitute revised document and the same will be uploaded on the website <https://stockholding.auctiontiger.net> and www.stockholding.com and the Service Provider is advised to visit the website frequently to check for any amendments.
- All uploaded documents copies needs to be attested by authorized signatory.
- StockHolding will consider only such applications that satisfy the eligibility criteria.

- The Service Provider needs to have the following Minimum IT/System Requirement for submission of tender:

1. Computer / Laptop with internet connection
2. Operating system – Window XP Service Pack -3/VISTA/WINDOWS 7
3. Digital Certificate – Class II or III, Signing + Encryption and it should be Organizational certificate.

- The Service Providers who already have a valid and supported Digital Certificate do not need to procure a new Digital Certificate.

- The Service Provider shall submit that Technical Bid through online on website <https://stockholding.auctiontiger.net> for any issues / clarifications, the Service Provider may contact

1. **Khushboo Mehta:- 9510813528, khushboo.mehta@eptl.in**
2. **Nandan Valera:- 9081000427, nandan.v@eptl.in**
3. **Pooja Shah: - 9328931942, Pooja.shah@eptl.in**

Call : +91 9904406300 / +91 9510812960 / +91 9265562821 / +91 6354919566, e-mail: support@auctiontiger.net

- The Technical Bids once made, cannot be cancelled and the Service Provider shall be bound by the same.
- The bidders are required to upload all the documents in Portable Document Format (.pdf).
- Upon the successful and timely submission of bids, the portal will give a successful bid submission message will be displayed with date and time.
- The bidders are requested to submit the bid through auction tiger online e-tendering system well before the bid submission end date and time (as per Server System Clock and the said Server System Clock Time shall be final). The bidders are advised not to wait till the last minute or last few seconds to enter their bid.

Online Submission of Financial Bid:

- The Service Provider will submit financial bids online in electronic format on website of <https://stockholding.auctiontiger.net>
- Manual bids shall not be accepted. The offers submitted by telegram/Fax/Email shall not be considered and is liable to be rejected. No correspondence will be entertained in this matter
- <https://stockholding.auctiontiger.net> shall arrange to provide / explain the rules related to the online submission of the Financial Bid/ Business Rules to be adopted. The Service Provider is required to comply with the same.
- The Service Provider is requested to submit Financial Bids prior to the last date and time of submission to avoid any technical glitch or any other difficulty resulting in non-submission of the Bids due to non-availability of internet/website at last moment and/or for any other reason whatsoever. Neither StockHolding nor the e-tender service provider shall be responsible for any issues such as internet connectivity or non-compatibility internet browser, etc. The Financial Bid received after the prescribed date & time shall be rejected.
- The Service Provider needs to have the following Minimum IT/System Requirement for submission of tender:
 1. Computer / Laptop with internet connection
 2. Operating system – Window XP Service Pack -3/VISTA/WINDOWS 7
 3. Digital Certificate – Class II or III, Signing + Encryption and it should be organizational certificate
- The Service Providers who already have a valid and supported Digital Certificate do not need to procure a new Digital Certificate.
- For any issues / clarifications, the Service Provider may contact
 1. **Khushboo Mehta:- 9510813528, khushboo.mehta@eptl.in**
 2. **Nandan Valera:- 9081000427, nandan.v@eptl.in**
 3. **Pooja Shah: - 9328931942, Pooja.shah@eptl.in**

Call : +91 9904406300 / +91 9510812960 / +91 9265562821 / +91 6354919566 e-mail: support@auctiontiger.net

- The Financial Bids once made, cannot be cancelled and the Service Provider shall be bound by the same.
- The Service Provider shall quote for all the components along with all the categories mentioned in the Financial Bid.

- The Service Provider is required to check the prices / amount carefully before uploading financial Bid.
- The prices quoted in the Financial Bid should be inclusive of all charges except applicable taxes. No deviation in the Financial Bid shall be allowed. StockHolding reserves the right to reject any or all bids.
- The Financial Bid shall be unconditional and any conditional/incomplete Financial Bids shall be liable for rejection.
- The bidders are required to upload all the documents in Portable Document Format (pdf).
- Upon the successful and timely submission of bids, the portal will give a successful bid submission message which will be displayed with date and time.
- The bidders are requested to submit the bid through auction tiger online e-tendering system well before the bid submission end date and time (as per Server System Clock and the said Server System Clock Time shall be final). The bidders are advised not to wait till the last minute or last few seconds to enter their bid.

Evaluation of Technical and Financial (Commercial) Bids

The proposals will be opened in presence of the bidders who may choose to be present and shall be evaluated as per the evaluation criteria given below. Stage A shall constitute technical evaluation and Stage B shall be the commercial evaluation.

Stage	Parameter	Max. Marks	Requirements
A	Technical Evaluation and Presentation	70	Specifications of the work. Overall understanding of the Scope of Work, Quality of Work plan presented, Assessment of the obstacles in implementing the project and possible remedies to the identified Obstacles
B	Financial Bid	30	Commercials

Stage- A: Technical Evaluation and Presentation

All the bidders who are assessed as eligible as per Annexure-D, shall be invited for a presentation, in which they would be expected to present their Methodology and Approach to enable complete technical evaluation. Besides from the presentation, Bidders should submit “Application Form & Technical Bid”, as per Annexure-J.

Bidders shall be evaluated and scored on the basis of the technical evaluation criteria mentioned in the table given below, assessing the bidder’s ability to satisfy the requirements set forth in the document.

S. No.	Parameter	Max. Score
1	Presentation should include an explanation of the Bidder's Methodology and Approach for providing Services as per the Scope of Work in Annexure E	10
2	Historical Time period for which Bidder maintains Required Data (of Issuer Ratings default and transition and Issuer Ratings mapping to Industry) on it's own, i.e. asides from the access to other Rating agencies data <i>(Starting period for the Monthly / Quarterly pools, using which analysis data would be prepared, should ideally be at least January 2005 and ending period should be December 2023.)</i>	25
3	Cumulative Number of Issuer Ratings covered by the Bidder till now	25
4	Timelines for completion of the project Phase wise	5
7	No of resources to be assigned for the project along with their qualification and respective roles.	4
8	The Bidder should comply with any one of the following: a) Completed One Work order, whose value was at least 80% of the Bidder's Commercial Quote to this RFP b) Completed Two Work orders, whose value was at least 50% of the Bidder's Commercial Quote to this RFP c) Completed Three Work orders, whose value was at least 40% of the Bidder's Commercial Quote to this RFP	1
Total		70

The decision of StockHolding on the technical evaluation will be final and binding on the bidders.

Stage-B: Commercial Evaluation

The financial bid of all those bidders who obtain a minimum of 60 % (42 marks out of 70) in Stage A, shall be considered for final commercial evaluation.

The financial bid should be submitted as per the Format shared in Annexure-K.

Final Evaluation

For Bidders, who qualify for Commercial evaluation, there will be a technical cum commercial evaluation whereby the Technical evaluation will carry 70% weightage and Commercial evaluation will have 30% weightage. These weightage shall be taken into consideration for arriving at the Successful Bidder / Vendor. The evaluation methodologies vis-a-vis the weightage are as under:

Score will be calculated for all Technically qualifying Firms using the following formula:

Computation Methodology for Technical Score

The Technical score T_x = Score from Technical Evaluation. (The score is out of 100).

The Relative Technical Score (RTS) for the Bidders will be calculated based on the following basis:

$$RTS = (T_x * 100) / T_1$$

Where, RTS: Relative Technical Score of each Bidder

T_x : Technical Score of the Bidder

T_1 : Technical Score of the Bidder with Highest T_x

Up to 4 decimal values will be considered for the score.

Computation Methodology for Commercial Score

- The Relative Commercial Score (RCS) for each shortlisted bidder, will be calculated as given below:

$$RCS = (L_1 * 100) / L$$

Where, RCS: Relative Commercial Score

L: Amount quoted by the bidder

L_1 : Lowest Amount quoted by lowest quoted (L_1) proposal

Evaluation Criteria - Overall

The final selection of a Bidder will be based on the outcome of the combined Technical & Commercial Evaluation process for the qualified bidders in the Technical Bid round.

The Final Evaluation of Score (FES) will be as below:

$$FES = 0.70 * RTS + 0.30 * RCS$$

Where: FES = Final Evaluation Score of bidder
RTS = Relative Technical Score of bidder
RCS = Relative Commercial Score of bidder

The contract will be awarded to the bidder having the highest Final Evaluation Score (FES) which is an outcome of Techno-Commercial Evaluation process. In the eventuality that less than two eligible bids are received against this RFP, StockHolding reserves the right to proceed with even a single bidder or cancel the RFP at any time at its sole discretion or re-invite fresh bids.

FORMAT OF APPLICATION CUM TECHNICAL BID

The bidders shall submit Application Form cum technical bids the as per the format mentioned below along with the Acceptance Letter as per **Annexure-L**.

Table – 1

Sr. No.	Particulars	Information be filled / documents to self-attested and upload by the Service Provider
1	The bidder should be a registered firm / company in India for at least 5 years	Upload Certificate of incorporation or Registration Certificate
2	The Bidder should have an average annual turnover of Rs 150 crores, for at least 3 out of the last 5 financial years.	Upload Certificate from the Chartered Accountant (Single Certificate or multiple certificates can be provided) Copy of Audited Annual Reports.
3	<p>The bidder should have access to historical default and transition data for Issuer Rating grades & Industry Default rate, using Monthly or Quarterly static pools.</p> <p>Ideally, the historical data, should allow analysis having the following features :</p> <p>(i) Time Period for Monthly pools (or Quarterly pools; StockHolding would reserve the right to call for either of the 2 alternatives, i.e. using Monthly or Quarterly pools), using which Next 1 / 2 years default / transition data analysis would be shared, for</p>	<p>Bidder’s response in respect of their ability to provide analysis of historical data as per points (i) to (v).</p> <p>The Bidders should provide a declaration through its Authorized official.</p>

	<p>Rating grades and Top 7 Industry: Start of Jan 2005 to start of Dec 2023 (hence the 1-year default / transition statistics for the Jan 2023 pool would consider events till start of Jan 2024 or end of December 2023).</p> <p>(ii) Default and Transition for Rating Categories “AAA to C (or Equivalent)”, excluding +/- modifiers, for 1 year & 2 year time-horizons.</p> <p>(iii) Default rate for Top 7 industries by Annual Default rate, for 1 year & 2 year time-horizons.</p> <p>(iv) Segregation of the above analysis (i) to (iii), for Issuers with Annual Sales Turnover above and below Rs 500 crore.</p> <p>(v) Issuer Data coverage should span across Credit Rating Agencies.</p>	
4	The bidder should be a profit making firm for at least 3 out of the last 5 financial years (ending FY 2023).	Certificate from the Chartered Accountant (Single Certificate or multiple certificates can be provided) or Copy of Audited Annual Reports.
5	The bidder should not have been blacklisted by any Central / State Govt. depts. / Public Sector Banks / Financial Institutions in India, for any reason, at any point-in-time.	Declaration / certificate from Authorized Signatory / Company Secretary
6	Bidder should possess GST registration	Upload GST registration certificate
7	Bank Account	Upload copy of cheque leaf
8	PAN	Upload copy of PAN Card

Table – 2

Sr. No.	Parameter	Remarks
1	Methodology & Approach	Upload document
2	Number of Issuer Ratings covered by the Bidder till now	Upload document
3	Historical Time period for which Bidder maintains Required Data (of Issuer Ratings default and transition and Issuer Ratings mapping to Industry) on it's own, i.e. asides from the access to other Rating agencies data	Upload details / document
4	Timelines for completion of the project Phase wise	Upload document
5	No. of resources to be assigned for the project along with their qualification and respective roles.	Upload document
6	The Bidder should comply with any one of the following : d) Completed One Work order, whose value was at least 80% of the Bidder's Commercial Quote to this RFP e) Completed Two Work orders, whose value was at least 50% of the Bidder's Commercial Quote to this RFP f) Completed Three Work orders, whose value was at least 40% of the Bidder's Commercial Quote to this RFP	Upload CA Certification to this effect

The bidders may submit a single document providing the above mentioned details point wise. All submissions should be signed by Bidder's authorized representative and Stamped with Company stamp.

FORMAT OF FINANCIAL BID

The bidders shall submit the Financial bids as per the format mentioned below and also provide the Acceptance Letter duly signed. The Financial Bids once made, cannot be cancelled / withdrawn.

Part – 1 : ONE TIME PROCUREMENT OF ANALYSIS DATA

S. No.	Details	Amount in figure	Amount in words
1	Providing Default and Transition analysis over 1 / 2 year time-horizons, for Issuer-Rating grades of “AAA to C (Or Equivalent) and excluding +/- Modifiers” & Default statistics over 1 / 2 year time-horizons for Top 7 industries by Annual Default rate, using Monthly pool of Issuer-Ratings across Rating agencies, for the time period of Jan 2005 to Dec 2023. Segregation of the above analysis data for Firms with annual turnover above and below Rs 500 crore.		

Separately, Please provide Quote for below mentioned as well:

S. No.	Details	Amount in figure	Amount in words
1	Providing Default and Transition analysis over 1 / 2 year time-horizons, for Issuer-Rating grades of “AAA to C (Or Equivalent) and excluding +/- Modifiers” & Default statistics over 1 / 2 year time-horizons for Top 7 industries by Annual Default rate, using Quarterly pool of Issuer-Ratings across Rating agencies, for the time period of Jan 2005 to Dec 2023. Segregation of the above analysis data for Firms with annual turnover above and below Rs 500 crore.		

Note: StockHolding shall reserve the right to use Monthly Pool OR Quarterly Pool based Analysis Data.

Part – 2 : ONGOING PROCUREMENT OF ANALYSIS DATA ONCE EVERY YEAR

S. No.	Details	Amount in figure	Amount in words
1	Providing Default and Transition analysis over 1 / 2 year time-horizons, for Issuer-Rating grades of “AAA to C (Or Equivalent) and excluding +/- Modifiers” & Default statistics over 1 / 2 year time-horizons for Top 7 industries by Default rate, using Monthly pool of Issuer-Ratings across Rating agencies, for each elapsed year going forward. Segregation of the above analysis data for Firms with annual turnover above and below Rs 500 crore.		

Separately, Please provide Quote for below mentioned as well :

S. No.	Details	Amount in figure	Amount in words
1	Providing Default and Transition analysis over 1 / 2 year time-horizons, for Issuer-Rating grades of “AAA to C (Or Equivalent) and excluding +/- Modifiers” & Default statistics over 1 / 2 year time-horizons for Top 7 industries by Default rate, using Quarterly pool of Issuer-Ratings across Rating agencies, for each elapsed year going forward. Segregation of the above analysis data for Firms with annual turnover above and below Rs 500 crore.		

Note: StockHolding shall reserve the right to use Monthly Pool OR Quarterly Pool based Analysis Data.

- a) The amount quoted in **Part-1** and **Part-2** above shall be added and then considered for the purpose of evaluation of the bids. StockHolding shall have the right to negotiate with the successful bidder on the said amount, if necessary.
- b) The bidder shall quote amount in Indian Rupees only.
- c) Bidders are required to check the amount carefully before uploading financial Bid.
- d) The amount quoted in the Financial Bid should be inclusive of all charges, except the applicable levies and taxes.
- e) In the event of mismatch between amount in figures and amount in words, the amount in words will be considered for evaluation.

All submissions should be signed by Bidder's authorized representative and Stamped with Company stamp.

ACCEPTANCE LETTER

(To be given on Company Letter Head and upload)

Date:

To,

Stock Holding Corporation of India Limited,
301, Centre Point,
Dr. Babasaheb Ambedkar Road,
Parel, Mumbai-400 012.

Sub: Acceptance of Terms & Conditions of the RFP No.:- SHCIL/RATINGS/05/2024.

Dear Sir / Madam,

1. I/We hereby certify that I/We have read the entire terms and conditions of the RFP documents (including all documents like annexure(s) etc. which form part of the contract agreement and I/We hereby agree to abide by the terms/conditions/clauses contained therein.
2. The corrigendum(s) issued from time to time against this RFP by StockHolding are also taken into consideration, while submitting this acceptance letter.
3. I/We confirm that we comply with all the eligibility criteria as laid down in this RFP.
4. I/We hereby unconditionally accept all the conditions of above mentioned document(s)/ corrigendum(s) in its totality / entirety.
5. I/We certify that all information furnished by us is true & correct and in the event that the information is found to be incorrect /untrue/partially true or found violated, then StockHolding will be at liberty to terminate our bid without giving any notice or reason whatsoever without prejudice to any other rights or remedy.

6. I / We agree to abide by the terms and conditions herein along with any guidelines as may be issued by StockHolding from time to time related to this RFP. Further, I/We hereby declare that the information furnished by us is true and correct. I/We am/are aware that incorrectness of the aforesaid information shall result in immediate termination of our bid/contract by StockHolding.

Yours faithfully,

(Signature of the bidder with Office Seal)

Format for Submission of Queries

Name of Organisation submitting Request	
Contact Person	
Contact Number and Email Id	

Sr.No.	Reference (Clause No./ Page No.)	Content requiring clarification	Points of clarification required

**AGREEMENT FOR OBTAINING RATINGS DEFAULT AND RATINGS
TRANSITION ANALYSIS DATA FOR ISSUER RATING GRADES OF “AAA TO C
(or Equivalent)” & DEFAULT STATISTICS FOR TOP 7 INDUSTRIES BY
DEFAULT-RATE, ON A MONTHLY BASIS FROM 2005 TILL 2023**

This Agreement (hereinafter “Agreement”) is executed on this _____ day of _____, 2024 by and between

Stock Holding Corporation of India Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400012 (hereinafter referred to as “**StockHolding**” which expression shall mean and include its successors and assigns), of the One Part;

And

_____, a company incorporated under the Companies Act, 1956 and having its registered office at _____ (hereinafter referred to as “**Service Provider**” which expression shall mean and include its successors and assigns), of the Other Part.

StockHolding and Service Provider are individually referred to as ‘Party’ and collectively as ‘Parties’.

SHCIL/RATINGS/05/2024

WHEREAS:

- (A) StockHolding had floated a Request For Proposal No.: **SHCIL/RATINGS/05/2024** (hereinafter referred to as “RFP”) for proposal from SEBI-registered Credit Rating Agencies, for obtaining Default and Transition analysis over 1 / 2 / 3 year time-horizons, for Issuer-Rating grades of “AAA to C (Or Equivalent) and excluding +/- Modifiers” &

Default statistics over 1 / 2 / 3 year time-horizons for Top 7 industries by Default rate, using Monthly pool of Issuer-Ratings across Rating agencies, for the time period of Jan 2005 to Dec 2023.

- (B) The Service Provider had participated in the process of the RFP and has been declared successful for implementing the project.
- (C) The Parties wish to define their respective rights and obligations inter se in respect of the project.

NOW, THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1. Representations and Warranties

- 1.1. Each party hereby represents and warrants to the other that: (a) It is a company duly organised and in good standing under the laws under it has been incorporated; (b) It has the right and power to enter into this Agreement; (c) entering into this Agreement does not violate the terms and conditions of any other MOU/agreement, or any legal obligations.
- 1.2. The Service Provider hereby warrants and undertakes that the services and / or Products offered by it will be performed consistent with published specifications and acceptable industry standards and that its employees assigned to perform any Services or provide any technical assistance in design, development and implementation, training, use and related services under the terms of this Agreement shall have the skill, training and background as may be required reasonably.

2. Relationship of the parties:

- 2.1 The relationship hereby established between the Parties is solely that of independent contractors and this Agreement shall not create an agency, partnership, joint venture or employer-employee relationship, and nothing under this Agreement shall be deemed to authorize either Party to act for, represent, or bind the other Party except as expressly provided in this Agreement. It is clarified by and between the Parties that the execution of this Agreement does not constitute any type of partnership for the purposes of provisions of the Indian Partnership Act and that the Parties shall otherwise be free to carry on their independent business or commercial activities for their own respective benefits under their

own respective names and styles. This Agreement is limited in its operation to this specified Project only.

- 2.2 Except to the extent explicitly provided herein or otherwise specifically agreed in writing signed by authorized representative of each Party, neither Party nor any of its employees shall have the authority to enter into or conclude any agreements on behalf of the other Party nor otherwise bind nor obligate the other Party. Except to the extent explicitly provided herein or in the marketing collaterals or proposal of the other party or those communicated in writing by the other party or those electronically made available by the other party, neither Party nor any of its employees shall make any representations or commitments on behalf of the other Party.

3. Scope of Work:

- 3.1 The scope of work in respect of the Services is specified in the Annexure E, as specified in the RFP. This Agreement together with the scope of work, the RFP document, the proposal submitted by the Service Provider and the work order issued by StockHolding comprises the understanding between the parties and each party shall be fully responsible to fulfill the necessary Operational Requirements in their respective areas of Work.
- 3.2 StockHolding reserves the right to carry out User Acceptance of deliverables with guidance of the Service Provider and if any deliverable is found to be incomplete or missing or different from the Scope of Work, ask for it's completion or delivery or amendment in line with the Scope of Work in Annexure E, at no extra cost to StockHolding.
- 3.3 The Service Provider shall fully and unconditionally comply with all the terms and conditions and requirements of the RFP in all respects including without limitation to the Delivery Period, Documentation.

4. Ownership of the Analysis Data :

The Analysis Data provided to StockHolding by the Service Provider will be owned by the Service Provider. The ownership and right to exploitation of all the Intellectual Property rights associated with the Provided Analysis Data (in it's Native form) shall vest with the Service Provider under all circumstances and it shall have the full and unhindered right to use/ exploit/ commercialize the same, with or without modification. However,

StockHolding would have the liberty to use the Analysis data provided by the Service Provider as inputs or raw material for business decision making or Business products, without obtaining prior approval from Service Provider.

The Parties hereby acknowledge and agree that, except as specifically mentioned herein, any Intellectual Property rights owned by one Party shall continue to be owned by such Party and the execution of this Agreement, except as specifically mentioned herein, shall not in any way be construed to have transferred all or any part of such rights to the other Party.

5. Indemnity

The Service Provider shall indemnify, protect and save StockHolding against all claims, losses, costs, damages, expenses, action, suits and other proceedings, resulting from or by reason of breach of the provisions of this Agreement, infringement of any patent, trademarks, copyrights etc. or such other statutory infringements under any laws in respect of all the Services and analysis reports provided to StockHolding from whatsoever source. StockHolding will provide the Service Provider with necessary assistance, information and authority reasonably necessary to perform the above. The indemnity would cover damages, loss or liabilities suffered by StockHolding arising out of claims made due to the failure of the Service Provider to perform its obligations.

Neither party shall be liable to each other for any notional, special, indirect or consequential loss or damage or for any loss of use, business, income, profits, goodwill or contracts, even if advised of the possibility of such loss or damages.

6. Delivery Period

It is agreed that time is the essence of the contract and the Service Provider shall make all effort to complete the project in all respects within the stipulated time and hand over the same, to the satisfaction of StockHolding. The Delivery shall be completed within the timeline as mentioned in this RFP document.

7. Payment Terms

The total Service Fees for obtaining Default and Transition analysis over 1 / 2 / 3 year time-horizons, for Issuer-Rating grades of “AAA to C (Or Equivalent) and excluding +/- Modifiers” & Default statistics over 1 / 2 / 3 year time-horizons for Top 7 industries by Default rate, using Monthly pool of Issuer-Ratings across Rating agencies, for the time period of Jan 2005 to Dec 2023, shall be payable by StockHolding to the Service Provider as mentioned under. The payment to the Service Provider shall be made by StockHolding within thirty (30) calendar days from the date of receipt of the invoice, subject to the payment terms as mentioned in the RFP and subject to the deduction of tax at source, wherever applicable, as per the provisions of applicable tax statute.

There shall be no escalation / upward revision of the prices during the subsistence of this Agreement.

8. Force Majeure:

Neither Party shall be liable to the other Party in respect of any delay in performing or failure to perform any of its obligations hereunder if such delay or failure results from (I) acts or intervention of Government or Government agencies, (ii) fire, flood or explosion, pandemic (iii) Act of God, (iv) declared or undeclared war, or riots or civil commotion, (v) strikes or other industrial disputes, or (vi) any cause outside its reasonable control. The Party so delayed must notify the other Party of the occurrence and cessation of such event as soon as reasonably practicable and must take commercially reasonable measures to mitigate the effect of such event.

9. Assignment

This Agreement shall be binding upon and for the benefit of the Parties and their respective legal representatives, successors, and assignees; provided that neither Party shall be entitled to assign, sub-license, sub-contract, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the other Party’s prior written consent.

10. Duration and Termination

This agreement shall come into effect from the date of execution hereof and the same may be terminated by mutual consent in writing. Further, StockHolding shall have the right to terminate this agreement in whole or in part if the Service Provider fails to deliver any or all of the deliverables within the period(s) specified or within any extension thereof granted by StockHolding or fails to perform any obligation(s) under the Agreement, provided the Service Provider is conveyed about it officially and given a chance to submit their response.

The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the Contract that are expressly or by implication intended to come into or continue in force on or after such termination.

11. Correspondence and notices

All notices to be given hereunder shall be in writing and shall be sent by registered post or recorded delivery mail, or by other electronic means in a form generating a record copy, to the address stated in the front page of this Agreement, of the Party being served, or to such other address of which such Party may hereafter give notice to the other Party. Any notice sent by mail shall be deemed to have been duly served three working days after the date of posting. Any notice sent by other electronic means shall be deemed to have been duly served at the time of successful transmission.

12. No Waiver:

Any failure of either Party at any time to enforce any of the provisions of this Agreement shall not be construed as a waiver by such Party or any such provisions nor in way affect the validity of the Agreement of any part thereof.

13. Dispute Resolution

The Parties to this Agreement hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences howsoever arising out of or in connection with this Agreement by discussion.

The Agreement shall be governed by Laws of India and the parties hereby submit to the jurisdiction of the Courts located at Mumbai, India only.

IN WITNESS WHEREOF, the parties, pursuant to due corporate authority, have caused this Agreement to be signed in their respective names on the date(s) set forth above:

Stock Holding Corporation of India Limited _____ Limited

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____