



Securities and Exchange Board of India,
SEBI Bhavan II, Plot No.C-7, "G" Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

EMPANELMENT OF AGENCIES FOR VALUATION AND DISPOSAL OF ASSETS

Date of Issue : January 21, 2025

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NOTICE INVITING EXPRESSION OF INTEREST

Empanelment of Agencies for Valuation and Disposal of Assets

Securities and Exchange Board of India (hereinafter referred to as “**Board**” or “**SEBI**”) is an autonomous, statutory organization established in accordance with the provisions of the SEBI Act, 1992 of the Parliament of India. The basic function of SEBI as mandated by the SEBI Act is “*to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto*”.

In terms of Section 28A of the SEBI Act, 1992, Section 23JB of Securities Contracts (Regulation) Act, 1956 and Section 19-IB of the Depositories Act, 1996 read with Sections 220 to 227, 228A, 229, 232, the Second and Third Schedules to the Income-tax Act, 1961 and the Income-tax (Certificate Proceedings) Rules, 1962, if a person fails to pay the penalty imposed under the respective Act or fails to comply with any direction of the Board for refund of monies or fails to comply with a direction of disgorgement order issued or fails to pay any fees due to the Board, the Recovery Officer may draw up Recovery Certificate and shall proceed to recover from such person (hereinafter referred to as “**defaulter**”) the amount specified in the certificate by specified means as mentioned therein.

In exercise of the said powers, Recovery Officer proceeds to recover the amount specified in the certificate inter-alia by attaching and selling assets of the defaulter. The attachment orders issued by the Recovery Officers are available on the SEBI website under the head Enforcement >> Recovery Proceedings.

In furtherance of the same, SEBI hereby invites expression of interest for empanelment of a maximum of **five** Agencies, for a maximum tenure of **five** years. The agencies empanelled will assist the Recovery Officer in valuation and disposal of these attached assets of the defaulter.

1. OBJECTIVE OF THE ASSIGNMENT

The objective of this assignment is to assist the Recovery Officer in valuation of attached assets and sale thereof to prospective buyers in accordance with law.

2. ELIGIBILITY CRITERIA

The applicant shall satisfy the below mentioned criteria to participate in the process of empanelment:

- i. the Applicant should be
 - a. a company registered under the Companies Act, 1956 / 2013; or

- b. a statutory body; or
- c. a Scheduled Commercial Bank; or
- d. a Financial Institution; or
- e. an Asset Reconstruction Company; or
- f. a Securitization Company; or
- g. an associate/ subsidiary of a Scheduled Commercial Bank or a Financial Institution or a Company/Undertaking substantially owned by Government;
- ii. the Applicant should have a net worth of not less than Rs.1 crore;
- iii. the Applicant should have prior experience in similar activities of dealing in sale of immovable properties for the last three years;
- iv. the Applicant should have an annual turnover of not less than Rs.5 crore for each of the last three financial years;
- v. the applicant should not be blacklisted/debarred by any Central Govt./State Govt./PSU/Govt. bodies/any foreign organization.
- vi. the Applicant must not be prohibited from undertaking the proposed activities;
- vii. the Applicant shall have offices in Mumbai, Kolkata, Chennai, Delhi, Ahmedabad and also preferably in all state capitals.

3. IMPORTANT DATES

The important dates are as below:

- i. The Pre-Bid Conference/ Meeting shall be held on **January 29, 2025 11:00 AM** at SEBI Bhavan-II, Plot no. C-7, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to clarify any points that the intending applicants may have regarding the tender. The applicants shall not be reimbursed any travelling expenses for attending the said pre-bid meeting. Applicants who wish to send their queries by email for discussion during Pre-Bid Meeting may send their queries on or before **09:00 AM on January 28, 2025 (Tuesday)** at gafranaa@sebi.gov.in. Queries received after the said date shall not be entertained.
- ii. Applicants must upload mandatory documents as per the vendor documents checklist in Prequalification cover.
- iii. Last date of submission of online Applications along with necessary attachments is up to **03:00 PM on February 10, 2025**.
- iv. Applications not received in the prescribed manner will be summarily rejected.

- v. For any clarifications in respect of the EoI, you may contact SEBI's Officer-in-Charge Ms. Gafrana Roshan Anjum, during 10:00 AM to 4:00 PM on all working days (Monday – Friday).

4. SELECTION PROCESS

A selection committee will review and analyze all applications on the basis of criteria given in paragraph 2 above. However, preference would be given based on the following criteria:

- i. similar work experience with any Government agency/ Public sector undertaking/Statutory body;
- ii. higher net worth and turnover;
- iii. offices in every State capital;
- iv. existence of a dedicated team exclusively dealing with these matters

SEBI, at its discretion, may request any applicant to make presentations or hold discussions with any or all participants, for the purpose of clarification, or to amplify the material presented in any part of the empanelment notice.

5. SCOPE OF THE ASSIGNMENT

The scope of the assignment of the Agency is as follows:

- i. the Agency shall be responsible for identification of assets with metes and bounds based on the information that is available with SEBI and provided to the Agency;
- ii. the Agency shall obtain necessary details, information, etc., that may be required to identify the assets.
- iv. the Agency shall obtain valuation of the properties in terms of market value/ fair value and government guideline/ circle/ index/ ready reckoner value through a valuer registered with the Insolvency and Bankruptcy Board of India (IBBI) and advise Recovery Officer on the valuation which would help Recovery Officer in deciding the reserve price for the proposed sale;
- v. the Agency shall take efforts to find prospective buyers by sending mails, etc. to potential buyers whose details are available in their data bank;
- vi. the Agency shall take steps to dispose the assets on "*As is Where Is and Whatever There Is*" basis;
- vii. the Agency shall undertake all activities for conducting auction of the assets including preparation of Proclamation of Sale, drafting and publication of advertisements in newspapers including vernacular languages, e-auction of immovable assets through agencies notified by Ministry of Finance, Govt. of India with the approval of SEBI, handing over of possession of the assets to the prospective buyers, etc.;

- viii. the Agency shall be responsible for undertaking all ancillary functions in respect of the above processes and any other task as may be entrusted by SEBI from time to time related to disposal of assets of a defaulter.

6. KEY TASKS AND RESPONSIBILITIES

The key tasks and responsibilities of an Agency upon empanelment shall be as under:

- i. the Agency shall be responsible for providing high quality services in valuation of the assets by deploying qualified and adequate valuers registered with IBBI. The Agency shall deploy the right kind of valuers at all times. The Agency shall appoint a Nodal Officer in each of the offices at Mumbai, Kolkata, Chennai, Delhi and Ahmedabad for coordination with SEBI. The Recovery Officer(s) at the respective offices of SEBI will be the Nodal Officers of SEBI;
- ii. the Agency shall obtain necessary details, information etc., that may be required to identify the assets. In appropriate cases, at the request of the Agency, SEBI may consider issuing necessary directions/ instructions to the defaulter/ its directors/ Key Managerial Persons or request revenue authorities to extend necessary assistance to the Agency in the process;
- iii. the Agency shall be responsible for payment of fees, charges, expenses, etc. in connection with identification and valuation of the assets;
- iv. the Agency shall provide one set of Valuation Report in original, duly signed by the valuer along with his seal and proof of registration with IBBI and Registered Valuers Organisation (RVO). The Valuation Report shall *inter-alia* include the following points:
 - latest government guideline value along with supporting document;
 - cost comparison with latest CPWD rates, wherever constructions are valued;
 - fair market value, realizable value, forced sale value etc.;
 - detailed basis, parameters, methods etc. adopted by the valuer for arriving at the valuation, depreciation, discounts etc.
- v. the Agency shall obtain free and independent valuation and shall not in any way influence the valuer;
- vi. the Agency shall arrange to provide inspection of properties and depute person/s to assist prospective buyers in inspection of the properties;
- vii. the Agency shall be responsible for providing all logistic support to the Recovery Officer in liquidating the assets. The Agency shall be responsible for providing inputs in order to arrive at the correct value of the property and to decide the Reserve Price;
- viii. the Agency shall provide draft Proclamation of Sale as per the format supplied by SEBI, including in vernacular languages, for its approval. After receiving approval

from SEBI, the Agency shall finalize and publish the approved Proclamation of Sale in newspapers in the languages indicated by SEBI;

- ix. the Agency shall conduct e-auction on platforms having wider participation, which may include platforms used for bank auctions; which are also approved by the Govt.;
- x. the Agency shall ensure that all payment of various amounts is made through EFT/NEFT/RTGS only.
- xi. the Agency shall provide infrastructure and other support to the prospective bidder/s who submit/s bid for participation in e-auction;
- xii. the Agency shall assist SEBI in handing over possession to the buyer after sale is completed in accordance with the prescribed procedure and the directions of SEBI;
- xiii. the Agency shall be responsible for preparing and handling post sale documentation process.

7. TIMELINE

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

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

9	Handing over of possession to the successful bidder	Within the timeline as specified by SEBI
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8. PAYMENT TERMS

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

S1 No.	Stages	Payment terms
1	Upon successful completion of sale and realization of sale proceeds	An amount equivalent to 1.15% of the actual sale consideration.
2	Upon default of the successful bidder to remit the sale price (with a condition that the Agency shall continue the auction process till the property is resold for which the agency will be entitled for fresh full charges worked out on the resale price. However, no other charges will be paid for the failed auctions.)	An amount equivalent to 1.15% of the actual sale consideration.
3	Failure of auction at first attempt due to non-receipt of valid bids etc.	An amount equivalent to 1/4th of 1.15% of the reserve price fixed by SEBI in the first round
4	Failure of auction at subsequent attempts	Nil
5	Withdrawal or holding of sale by SEBI for any reasons, after obtaining valuation and before the date of first auction attempt, for a continuous period of one year and not re-entrusted within one year from the date of withdrawal or holding	Reimbursement of Valuation charges and e-auction services charges, at actuals, if incurred.
6	Withdrawal or holding of sale by SEBI for any reasons after the first or subsequent attempt of auction failure for a continuous period of one year and not re-entrusted within one year from the date of withdrawal or holding	An amount equivalent to 1/4th of 1.15% of the reserve price fixed by SEBI in the first round, in addition to 1/4th referred at 3 above
7	Property re-entrusted after one year from the date of withdrawal or holding (entire task is required to be commenced afresh from valuation onwards)	Entitled for fresh charges as per the above schedule

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

- ii. in addition to the payment as above, the Agency shall be eligible for Rs. 4000/- towards e-auction portal charges per property to be put on auction plus applicable taxes and Rs. 7500/- towards valuation charges per valuation report plus applicable taxes would be payable; TDS as applicable shall be deducted on the payments made to the Agency;
- iii. bills will be settled on quarterly basis and within a month from the date of receipt of bills unless any clarification is sought by SEBI.

9. MODE OF APPLICATION

SEBI invites online applications at <https://mstcecommerce.com/eprocn> . Applicants are requested to go through the important instructions regarding empanelment of agencies through MSTC Portal, for any queries. MSTC portal for empanelment process shall be open to the applicants for 21 days from the date of publication of advertisement. Applicants are advised to submit the required information/ data in PDF and MS excel formats as mentioned on the MSTC portal.

Application received in any other manner or after the aforesaid due date are liable to be summarily rejected.

FORMS

Form -I

APPLICATION FORM

Sr. No.	Name of the Field	Response
1.	Name of the Applicant	
2.	Constitution of Applicant	
3.	Full address - Registered office address and correspondence address	
4.	Contact No.	
5.	E-mail ID	
6.	Name, designation, address and contact of Authorised Person(s)	
7.	PAN/TAN No.	
8.	Prior experience in similar activities	
9.	GST No.	
10.	Details of the employees to be deployed for this project	
11.	Details of current projects / assignments being handled	
12.	Methodology and work plan in the proposed assignment	
13.	Networth	
14.	Details of offices/branches	
15.a.	Annual Turnover for FY 2021-22 (in lakh)	
b.	Annual Turnover for FY 2022-23 (in lakh)	
c.	Annual Turnover for FY 2023-24 (in lakh)	
16.	Any other remark	

Note: Please enclose copies of audited Balance sheets, Annual Turnover and Networth

FORM -II

TOTAL EXPERIENCE IN SIMILAR PROJECTS

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

Sl No.	Name of the Customer and the Project	Start Date	End Date	Value of the project in INR	Details of Contact Person for whom the project was undertaken (Name, Address, Email, and Contact No.)
1					
2					
				Grand Total	

FORM -III

DETAILS OF THE EMPLOYEES TO BE DEPLOYED FOR THIS PROJECT

CV's of technical team to be engaged for this project should be furnished mentioning details of similar projects handled in last 3 years along with relevant documents:

Sr. No.	Name	Designation	Qualifications	Name of the project	Role and experience in years	Proposed role in the assignment

FORM -IV

DETAILS OF CURRENT PROJECTS/ ASSIGNMENTS BEING HANDLED

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

Sr. No.	Name of the Customer and the Project	Start Date	Value of the project in INR	Details of Contact Person for whom the project was undertaken (Name, Address, Email, and Contact No.)

FORM -V

DETAILS OF OFFICES/ BRANCHES OF THE APPLICANT

Sr. No.	Head Office/ Branch	Address	Contact details

FORM -VI

UNDERTAKING

Having examined the empanelment notice, we the undersigned, offer to provide the services including all additional services associated thereto, as detailed in the Empanelment Notice () dated

We declare that the particulars given in the application are correct and further we comply with all the terms and conditions specified in this Empanelment Notice and that our empanelment might be rejected in case of any deviation from the conditions of empanelment.

We also declare that the applicant has not been blacklisted/debarred by any Central Govt./State Govt./PSU/Govt. bodies/any foreign organization.

Dated this _____ day of _____.

Signature of Authorised Signatory with
date and Office Seal