

**Request for Proposal (RFP)**

**Appointment of a Software Development Firm  
for “Outsourcing Workflow based Software  
Development and Website Re-development &  
Maintenance”**



**Acuite Ratings & Research Limited**

## 1. INVITATION FOR BID

Dear Sir/Madam,

### **Sub: Appointment of a Software Development Firm for “Outsourcing Workflow based Software Development and Website Maintenance”**

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. In a brief 8-year span, from the time Acuite commenced its bond and bank loan rating business, it has assigned more than 9,000 credit ratings to various securities, debt instruments and bank facilities of entities across multiple industries spread across the country. It has its Registered and Head Office at Kanjurmarg, Mumbai.

As India’s foremost credit rating and research agency, Acuite actively pursues its goal to unlock the growth potential of financial markets and enable its clients worldwide to sharpen their insights to make informed and judicious decisions. Acuite enjoys the unique advantage of being backed by the country’s largest and most powerful public and private sector banks. The Company also gains from being co-promoted by Dun & Bradstreet - a global data & analytics company.

The Acuite Group aspires to be a 100% Advanced IT enabled Global Ratings, gradings and financial research provider and has practically all ratings and grading capabilities under its umbrella. SMERA Ratings Pvt. Ltd. (SMERA) is a wholly owned subsidiary of Acuite Ratings & Research specializing in MSME Ratings and MFI Gradings. SMERA, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting more than 50,000 ratings. ESG Risk Assessments & Insights Ltd (ESGRisk.ai) is another wholly owned subsidiary of Acuite Ratings & Research which is India’s first ESG Rating company and a pioneer in bringing ESG assessments to investors and corporates. Currently, ESG assessments of over 500 listed Indian companies can be accessed via “ESG 360 Degree” subscription platform of ESGRisk.ai. Acuite’s economic research division helmed by a dynamic team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors.

Acuite is looking for an established and reliable software development partner (who has prior experience of working with financial sector firms) to outsource its **Workflow based Software Development** and **Website Re-development & Maintenance** requirement. The software development and shall be undertaken through the on-premises model and hence the shortlisted development firm is required to deploy the required resources to Acuite’s head office, until the development is completed and deployed in Live Environment. Website development and maintenance can be undertaken remotely.

Acuite hereby invites bids from reputed Software Development firms for the subject work under a bid system based on terms and conditions specified in this Request for Proposal (RFP) document. The software to be developed is one part of the entire process workflow

(several modules catering to different set of activities undertaken during the execution process). Hence, the broad works includes fetching and pushing data from and to other internal systems of Acuite as the software will cater to activities that fall in middle of the workflow. The website re-development work includes a complete re-haul of the website – redesigning and re-purposing of the site, refining the content, and upgrading the existing technology stack.

Following salient points relevant to the RFP may please be noted:

1`	No.	..... dt. January 18, 2022
2	Name of Work	Appointment of a Software Development Partner for “Outsourcing Workflow based Software Development and Website Re-development & Maintenance requirement”
3	Document Fee	NIL
4	EMD money deposit	NIL
5	Availability of RFPdocument	<a href="https://www.acuite.in/procurement.htm">https://www.acuite.in/procurement.htm</a>
6	Submission for suggestion/ query	On or before January 31, 2022, 16:00 hrs.
7	Date and time of opening PART A of the Bid	February 03, 2022, 11:00 hrs. at the Registered Office of the Company at 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg East, Mumbai 400 042
8	Date and time of opening PART B of the Bid	February 04, 2022, 11:00 hrs. at the Registered Office of the Company at 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg East, Mumbai 400 042
9	Contact Person	Mr. Hitesh Khona, VP – Accounts Tel: + 91 99303 11840 E-mail: <a href="mailto:hitesh.khona@acuite.in">hitesh.khona@acuite.in</a>

This invitation for bid is an integral and inseparable part of the enclosed document.

For Acuite Ratings & Research Ltd.

Hitesh Khona

VP - Accounts

## 2. SCOPE OF WORK & DELIVERABLES

### 2.1 Scope of Work & Deliverables for Software Development

#### 2.1.1 Scope of Work

The module to be developed is one part of the entire process workflow (several modules catering to different set of activities undertaken during the execution process). It will fetch and push data from and to other internal systems of Acuité as it caters to activities that fall in middle of the workflow. The technology stack for this module shall be:

- ASP.NET / C# / Angular JS (Platform & Language)
- MVC (Framework)
- MS SQL (Database)

The module being developed should be compatible with the above stack in order to seamlessly interact / exchange data with other internal systems of Acuité.

The broad scope of module will be as follows:

1. Access / role and hierarchy based Login
2. Consume and push data through Web APIs and Web Services / directly querying the database
3. Financial and Non-Financial Data Inputs with validations and business rules
4. Auto generate reports in PDF & Word format using infographics based on data inputted & fetched
5. Real-time Dashboards
6. Query and excel exports
7. Activity level SLA to be defined
8. Alerts to be displayed under login and sent on email, accordingly.
9. Data Migration
10. Deployment in UAT and Live Environment along with Support for 6 months, thereafter.

Acuité will have the exclusive rights on the intellectual property, database and source code of the application and website.

#### 2.1.2 Deliverables

##### *i. Outcome*

This shall be an on-premises development and hence the shortlisted development firm is required to deploy the required resources to Acuité's head office, until the development is completed and deployed in Live Environment.

##### *ii. Resource Requirement*

1. Project Manager (Minimum 5 years of experience in leading projects and handling entire SDLC) – 1 Resource
2. Business Analyst (Minimum experience of 4 years) – 1 Resource
3. UI/UX Designer / Technical Architect (Minimum experience of 4 years) – 1 Resource

4. Software Developer (Minimum development experience of 4 years in required stack)  
– 2 Resources
5. SQL Developer (Minimum experience of 4 years in MS SQL) - 1 Resource
6. Tester (Minimum experience of 3 years) – 1 Resource

## 2.2 Scope of Work & Deliverable for Website Re-Development and Maintenance

### 2.2.1 Scope of Work

- Redesigning and Re-purposing the entire website
- Refining the content
- Upgrading the existing technology stack
- CMS Panel for regular content updations
- Deployment in UAT and Live Environment
- SEO

Acuite will have the exclusive rights on the intellectual property, database and source code of the application and website.

The technology stack of the current website is:

- Core PHP
- Laravel
- MySQL

### 2.2.2 Deliverables

- Evaluating relevant industry trends and submitting a proposal with 2 sets of wireframes / designs proposed for the new website along with tech stack recommendations
- AMC Proposal for maintenance of existing website
- SEO proposal with measurable outcome / results

## 3 EVALUATION OF BIDS

### 3.1 Pre-Qualification criteria

#### a) Experience of the consulting firm

The bidder should have successfully completed similar assignments for corporates engaged in the Financial Services Sector in India.

### 3.2 Price Bid evaluation

Price bids shall be opened only for technically qualified bidders. Further, such bidders will be evaluated on lowest cost (Total cost to Acuite) basis. Rate quoted shall be firm & shall not be quoted with price variation clause. After the identification of the successful bidder, Acuite will follow the internal procedure for necessary approvals and thereafter proceed with notification of award of the contract.

## 4 GENERAL CONDITIONS OF CONTRACT

### 4.1 Request for Proposal document (RFP)

The complete RFP document has been uploaded on the company's website (<https://www.acuite.in/procurement.htm>). The bidder is expected to download and examine the complete RFP document, including all instructions, specifications, conditions, scope and other requirements given in the document. The RFP document together with all its attachments thereto shall be considered to be read, understood and accepted by the bidders as one document. All corrigenda, addenda, amendments, time extensions, clarifications, etc. to the RFP will be hosted on website only. Bidders should regularly visit the website to keep themselves updated.

### 4.2 Language

All correspondence and documents relating to the bid exchanged between the bidder and Acuite shall be in English language.

### 4.3 Bid currencies

Bidders shall submit their price bid, i.e., Part-B, only in Indian Rupees.

### 4.4 Contract

The terms and conditions of the RFP document, any pre-bid minutes and corrigendum/clarifications published and LOI / WO placed shall constitute the entire agreement between the parties hereto. The Work Order issued by Acuite and acceptance of the same by the selected firm will constitute a binding contract.

### 4.5 Authorized signatory

The selected bidder shall submit at the time of accepting the Work Order, authorization from Proprietor/ Country Head / Board (certified copy of Board resolution, authenticated by Company Secretary), authorizing an official or officials of the company to accept the Work Order with Acuite, raise invoice and accept payments and also to correspond.

### 4.6 Force Majeure

“Force Majeure” shall mean any event beyond the reasonable control of the parties including but not limited to fire, flood, earthquake or other acts of God, war, riots, civil war and restraints of Governing States, as the case may be, and which is unavoidable notwithstanding the reasonable care of the party affected.

If either party is prevented, hindered or delayed from or in performing any of its obligations under the contract by an event of Force Majeure, then it shall notify the other in writing of the occurrence of such event and the circumstances thereof within 15 (fifteen) days after the occurrence of such event. The party who has given such notice shall be excused from the performance or punctual performance of its obligations under the contract for so long as the relevant event of Force Majeure continues and to the extent that such party's performance is

prevented, hindered or delayed. The time for completion shall be extended by a period of time equal to the period of delay caused due to such Force Majeure event.

Delay or non-performance by either party hereto caused by the occurrence of any event of Force Majeure shall not constitute a default or breach of the Contract or give rise to any claim for damages or additional cost or expense occasioned thereby.

In case of delays lasting over one month notwithstanding force majeure, Acuite reserves the right to terminate the contract and, the provisions governing termination as given in this document shall apply.

#### 4.7 Termination

Acuite reserves the right to terminate this contract in any of the following cases:

- i. Poor/unsatisfactory progress of the work.
- ii. Withdrawal from or abandonment of the work by the selected bidder before completion of the work as per contract.
- iii. Non-completion of work by the selected bidder within the scheduled completion period as per contract or as extended from time to time, for the reasons attributable to the selected bidder.
- iv. Non-compliance to any contractual condition or any other default attributable to the selected bidder
- v. If the successful bidder becomes insolvent or bankrupt

Upon termination of this contract, Acuite shall make proportionate payment/s only for the deliverables actually executed prior to the date of such termination. No further payment shall be made on termination.

#### 4.8 Applicable law & jurisdiction of the court

The contract including all matters connected with this contract, its meaning and interpretation, and the relation between the parties shall be governed by and construed in accordance with the applicable Indian Law and shall be subject to the exclusive jurisdiction of Indian Courts at Mumbai (India).

#### 4.9 Non-Disclosure Agreement

The selected bidder after placement of work order and prior to commencement of work must sign the Non-Disclosure Agreement (NDA) as per the format specified by Acuite or any other as mutually agreed.

#### 4.10 Use of contract documents, specifications, design

The software development firm shall not, without Acuite's prior written consent, disclose the contract or any provision thereof or any data, findings etc. or information furnished by or on

behalf of Acuite in connection or to any person other than a person employed by the software development firm in the performance of the work order/ contract. Disclosure to any such employed person shall be made in confidence and shall extend only so as may be necessary for the purpose of such performance. The bidder will bind such employees to the secrecy of information.

#### 4.11 Documents/ reports/ deliverables

Reports & documents submitted by the successful bidder shall become and remain the property of Acuite. Acuite will be authorized to use the intellectual property contained in the report for its own purposes in accordance with the contract. Acuite can download, make copies, distribute, modify and create derivative works of the reports.

#### 4.12 Right to implementation

Acuite shall be at its liberty to modify/implement the suggestions/strategies arising out of the engagement of the selected bidder either directly or through any other party.

#### 4.13 Modification

Modification of the terms and conditions of this contract, including any modification in the scope or price of the contract, may only be made by written agreement between Acuite and the selected bidder.

#### 4.14 Sub-contracting and assignment

This contract shall not be assigned or subcontracted by the software development firm to any third party without the prior written consent of Acuite.

#### 4.15 Submission of bids

The bidders shall submit their bids either by hand delivery or courier to the Registered Office located at 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042 so that they are received on/before January 27, 2022, 16.00, hrs. IST.

The bids shall be submitted in two parts as below.

**Part-A:** Technical & Commercial bid –containing:

- a. All technical and commercial details other than price including documents and formats as per the Part-A checklist;
- b. Price schedule;
- c. Signed RFP and other related documents.

**Part-B:** Price bid (only original) containing only price.

- a. To be submitted strictly in line with the 'Price Schedule'
- b. No conditions whatsoever shall be given in this Part
- c. Bidder shall not omit or leave blank against any item in the price schedule. In such a case, bids are liable for rejection.

Both Part-A and Part-B should be submitted in separate sealed envelopes. The envelopes



should be marked as Part-A & Part-B indicating RFP ref no., bid subject, bid submission & opening date, name and address of the bidder. Both the envelopes shall be kept in one sealed envelope and this envelope should be superscripted with “Appointment of a Software Development Partner for “Outsourcing Workflow based Software Development”, along with RFP ref no., bid submission & opening date, name and address of the bidder.

#### 4.16 Due date

Bids must be submitted on or before January 31, 2022, 16.00, hrs. IST or extended date/time if any. Acuite shall not be responsible for receipt of bids after the due date and time of submission. Bids received after the specified time of their submission shall be treated as ‘Late’ and shall not be considered under any circumstances. Acuite, at its discretion, may extend the bid submission date. Information related to the same shall be hosted on the website.

#### 4.17 Opening of price bids

Price bids of those bidders who are techno-commercially qualified will only be opened. All the techno-commercially acceptable bidders shall be informed of the date, time and venue of opening of the price bids. Bidder’s representatives who wish to be present for the price bid opening shall communicate the same to Acuite and also sign a register evidencing their presence.

#### 4.18 Rounding-Off

Any calculation done for the purpose of evaluation and/or estimation shall be considered upto two decimal points and without rounding-off.

#### 4.19 Validity of bid

The bids shall be deemed open for acceptance for a minimum period of 180 days from the date of opening of Part-A. Acuite may solicit extension of this period, requests for which will be made in writing through e-mail.

#### 4.20 Award of contract

The bidder who is techno commercially acceptable and evaluated lowest as per price bid shall be declared as the successful bidder. Acuite will award the contract to the successful bidder by sending the Letter of Intent (LOI)/Work Order (WO) by email/post. Bidder within 5 working days of receipt of the same, shall sign, stamp and return it to Acuite as a token of his acceptance.

However, Acuite at its discretion, reserves the right to cancel this RFP at any time before the award of contract to the successful bidder. The bidders hereby waive their right to raise any objection to such cancellation of RFP.

#### 4.21 Taxes & duties

- a. Software Development Firm shall submit GST compliant invoice containing all the particulars as stipulated under Invoice Rules of GST Law. Payment shall be made to the firm only after submission of GST compliant invoice. The successful firm shall raise GST compliant invoice affixing GSTIN of Acuite's unit availing the services.
- b. Acuite reserves the right to protect its interest against any loss on account of availability of GST credit, wherever such GST ITC is available as per GST Law provisions.
- c. Software Development Firm shall also comply with Labour Laws & regulations and should provide the proof of payment of various Labour law compliance such as PF, ESIC, PT etc.
- d. GSTIN of Acuite will be provided to the service provider(s) along with the work order.
- e. Any new/change in statutory levy as and when made applicable by the Government shall become applicable against documentary evidence.
- f. Payment to the service provider(s) will be subjected to TDS as per rules in force from time to time. The Tax Deduction at Source (TDS) shall be done as per the provisions of Income Tax Act & GST as amended from time to time and a certificate to this effect shall be provided to the service provider(s) by Acuite.
- g. Applicable GST shall also be recoverable from the service provider(s) in case of PRS recovery/penalty on account of breach of terms of contract.
- h. Acuite will reimburse price plus GST. It is presumed that all other taxes excluding GST are included in the price.

#### 5. Terms of Payment

The deliverable shall be treated as completed only when accepted by Acuite. Payment will be made only against receipt of the monthly GST compliant invoices and as per the schedule prescribed for each activity. Acuite's authorized officer will duly authenticate & certify each document before processing the claim. Acuite, through electronic fund transfers, shall make payment within 7 working days after submission of bills certified for payment.

Annexure-1

**BID FORM**

(To be typed in the letterhead of the bidder)

To,  
(Write Name & Address of Officer of Acuite inviting the bid)

Dear Sir/ Madam,

Having examined the RFP No [•] we, the undersigned, hereby offer to provide consultancy services in conformity with the terms and conditions of RFP.

We are enclosing our bid including "Techno-commercial bid, Part-A" in original and "Price bid, Part-B" in original with the details as per the requirements of the Proposal Documents, for your evaluation. It is further noted that it is not permissible to put any remarks/conditions in the "Price bid" and we agree that the bid shall be rejected on doing so.

The offer is valid up to 180 days from the due date of submission of the proposal document. i.e. [•].

We further agree to execute all the works referred to in the said Request for Proposal upon the terms and conditions contained or referred to therein and as detailed in the appendices annexed thereto.

We agree that this bid, together with your LOI/ Work order, shall constitute a binding contract between us.

Place & date

Signature & seal of the Authorized Signatory

Annexure-2

**NO DEVIATION CERTIFICATE**

(To be typed in the letterhead of the bidder)

To,  
(Write Name & Address of Officer of Acuite inviting  
the bid)

Dear Sir/ Madam,

Sub: No Deviation Certificate

Ref: 1) RFP Ref no: [•]  
2) All other pertinent issues to date

We hereby confirm that we have not changed/ modified/materially altered any of the RFP documents as downloaded from the website/ issued by Acuite and in case of such observance at any stage, it shall be treated as null and void.

We also hereby confirm that we have neither set any terms and conditions and nor have we taken any deviation from the RFP conditions together with other references applicable for the above-referred RFP.

We further confirm our unqualified acceptance to all Terms and Conditions and unqualified compliance to RFP Conditions.

We confirm to have submitted our offer in accordance with RFP instructions and as per aforesaid references.

Thanking you,  
Yours sincerely,

Place & date

Signature & seal of the Authorized Signatory

Annexure-3  
**PRICE SCHEDULE**  
**(PARTB)**

RFP no:

Subject:

Name of bidder:

Item description	Profile	No of Resource	Cost inclusive of all taxes & duties excluding GST
A	B	C	D
1. Project Manager	(Minimum 5 years of experience in leading projects and handling entire SDLC)	1 nos	In Fig: In words:
2. Business Analyst	(Minimum experience of 4 years)	1 nos	
3. UI/UX Designer / Technical Architect	(Minimum experience of 4 years)	1 nos	
4. Software Developer	(Minimum development experience of 4 years in required stack)	2 nos	
5. SQL Developer	(Minimum experience of 4 years in MS SQL)	1 nos	
6. Tester	(Minimum experience of 3 years)	1 nos	

Place & date

Signature & seal of the Authorized Signatory

Annexure-4

**Experience of the Software Development firm**

**List of reference works**

(To be typed in the letterhead of the Firm and duly signed)

SN	Project	Customer name, contact address, Ph. no., email	Work Order date	Value of order	Brief of work	Tech Stack	Zero date	Completion Date
1								
2								
...								

Place & date

Signature & seal of the Authorized Signatory

Annexure-5

**Experience of the Software Development  
firm**

To be typed on letterhead of Software development firm and duly signed

Place & date

Signature & seal of the Authorized  
Signatory

Annexure-6

**NON-DISCLOSURE**

**AGREEMENT**

(To be signed with the selected bidder)

M/s...

(Name and details of the Software Development Firm)

**Non-Disclosure Agreement**

Acuite has appointed M/s [•] (hereinafter referred to as 'Software Development Firm') for providing services with regard to [•] vide RFP Ref No. [•] dated [•].

For purpose of this Agreement, "confidential information" means all information whether oral, hard copy or electronic which may be disclosed or to which the recipient may be provided access in accordance with this Agreement or which is generated as a result of or in connection with the business purposes which is generally not made available to the public.

As a condition of the consulting firm's involvement in this work with Acuite, the software development firm will be bound by the following terms and conditions (hereinafter also the "Agreement"):

- In performing the duties for which the software development firm has been associated with Acuite, the software development firm may see and have access to confidential, sensitive and/or private information (hereafter "confidential information"), disclosed to him/her or known by him/her as a consequence of his/her association with Acuite and not generally known outside Acuite.
- During the consulting firm's involvement in this work & association with Acuite and after his association is terminated, the software development firm will not disclose to, discuss or share with any unauthorized person, group or department, inside or outside of Acuite, any confidential information, in any form, except to the extent such disclosure, discussion or sharing is authorized by Acuite.
- The software development firm will not use confidential information for his/her own personal purposes.
- The software development firm will not copy or remove any information from Acuite materials containing confidential information, except to the extent that the software development firm is given permission to do so by Acuite.
- The software development firm will not look at, examine, or retrieve any document, file, or database, except those to which the software development firm is authorized to access and which are necessary for him/her to access in order to perform his/her assigned duties.
- The software development firm will not discuss or share with any unauthorized person, group or department, inside or outside Acuite, any conclusions that the software development firm or others draw from confidential information if discussing or sharing those conclusions would reveal any confidential information.



- If the software development firm is ever uncertain whether any information is confidential or not, the software development firm will resolve all uncertainties in favour of preserving the confidentiality of that information, and the software development firm will seek clarification from Acuite before engaging in any conduct that could jeopardize the confidentiality of the information.
- If the software development firm has to disclose the confidential information to a person inside Acuite, it is his/her responsibility to inform that person about the confidentiality code laid here and to make him/her accept this code before giving the confidential information to him/her.
- If the software development firm becomes aware that a breach of confidentiality has occurred due to his/her own or others' acts or omissions, the software development firm will immediately notify Acuite.
- Upon termination of his/her assignment or as requested by Acuite, the software development firm will return all material containing confidential information to Acuite.

### **Exceptions**

The confidentiality obligations shall not apply to:

- information which is, or later becomes obtainable from other non-confidential sources,
- information that was known to the recipient prior to the disclosure thereof; as evidenced by written records,
- information that the Acuite waives the recipient's duty as to the confidentiality in writing.
- disclosure of information required by law, any decree or order of Government authority, by court or statutory law, by judicial/quasi-judicial bodies, statutory bodies.

The software development firm agrees to abide by the clauses of the Confidentiality Agreement that Acuite has executed with the consulting firm.

The obligations contained in this Agreement shall subsist for a period of one year from the date of signing this Agreement and shall not terminate upon completion or termination of the Exercise or Discussions.

The provisions of this Agreement shall be governed by and construed in accordance with the laws of India and any dispute arising out of this Agreement shall be subject to the exclusive jurisdiction of the Indian courts located at Mumbai.

Please indicate your acceptance of the terms hereof by returning the enclosed copy of the present letter countersigned by your company's legal representatives, whereupon it shall become a binding agreement.

**Acuite Ratings & Research Limited**

Name:

Title:

Date:

**Agreed & Accepted  
by**

Name:

Title:

Date: