

REQUEST FOR PROPOSAL (RFP)

For Procurement of Risk Management Middleware Software

Issued by: BOB Capital Markets Ltd (A wholly owned subsidiary of Bank of Baroda)

1. Introduction and Background

BOB Capital Markets Ltd (BOBCAPS), a wholly owned subsidiary of Bank of Baroda, is engaged in investment banking, broking, and related financial services. In view of the dynamic regulatory environment and increasing complexities of capital market operations, BOBCAPS seeks to procure a robust Risk Management Middleware Software (RMMS) solution. The RMMS should provide seamless integration between front-office trading systems, back-office settlement applications, depositories, and regulatory reporting modules. It should ensure real-time risk monitoring, margin computation, client-level exposure tracking, stress testing, and automated reporting in compliance with SEBI, NSE, BSE, and depository guidelines.

2. Objectives of the RFP

To invite proposals from reputed vendors offering proven middleware-based risk management solutions. To identify and implement a system that enhances real-time risk visibility, mitigates market and operational risks, and strengthens compliance. To select a vendor capable of delivering, maintaining, and upgrading the system as per evolving regulatory requirements.

3. Scope of Work

The middleware solution should include integration capabilities, risk management features, compliance & regulatory reporting, middleware architecture, and user experience & support. The system must be scalable, compliant with SEBI/NSE/BSE/Depository requirements, and future-ready.

4. Vendor Eligibility Criteria

Vendors must have minimum 5 years of experience in providing risk management software to Indian capital markets, proven implementations with at minimum 5 SEBI-registered Stock Brokers with minimum 25,000 active Retail clients, strong financial standing, availability of local support team in India (Preferably in MMR region), and preferably ISO 27001 certification.

5. Proposal Submission Guidelines

Proposals must be submitted in two parts: Technical Bid and Commercial Bid. Submission must include company profile, client references, compliance checklist (Annexure I), technical architecture (Annexure II), pricing format (Annexure III). Deadline details to be inserted by BOBCAPS.

6. Evaluation Process

A two bid system is adopted for selection of the vendor:

- ▶ Stage 1 –Eligibility Bid evaluation
- ▶ Stage 2 - Evaluation methodology for eligible vendors
 - Technical Bid Evaluation viz Functional capabilities – Annexure I, Technical architecture & security – Annexure II, Implementation & delivery approach – Annexure III and vendor credentials with experience – Annexure IV
 - Commercial Bid Evaluation – Annexure V

During evaluation of the Tenders, BOBCAPS, at its discretion, may ask the Vendor for clarification in respect of its tender. The request for clarification and the response shall be in writing, and no change in the substance of the tender shall be sought, offered, or permitted. BOBCAPS reserves the right to accept or reject any tender in whole or in parts without assigning any reason thereof. The decision of BOBCAPS shall be final and binding on all the vendors to this document and BOBCAPS will not entertain any correspondence in this regard.

7. Project Timelines

RFP Release Date: 13th October,2025

Last Date for Vendor Queries: 16th October,2025

Proposal Submission Deadline: 4th November,2025

Shortlisting (Technical & commercial evaluation):

Final Vendor Selection: It will be communicated

Implementation Go-Live: within 45 Days of contract signing and release of PO.

8. Terms & Conditions

- BOBCAPS reserves the right to cancel or modify this RFP process at any time without assigning any reasons.
- BOBCAPS is not liable for any cost incurred by the vendor in proposal submission.
- All submitted materials shall become the property of BOBCAPS.
- Vendor must comply with the IT & Vendor Risk Management policies.
- Vendor must maintain strict confidentiality of BOBCAPS data.
- All the sealed envelopes will be opened only in presence of the procurement committee
- All disputes will be subject to Mumbai jurisdiction.

9. RFP Submission

- **Mode of Submission:**

Technical & Financial Proposals must be submitted physically in a separate sealed envelope to our Registered & Corporate Office: 1704, B Wing, Parinee Crescenzo, Bandra Kurla Complex, G Block, Bandra (E), Mumbai 400051.

Subject Line: *Proposal Submission – Risk Middleware – [Vendor Name]*

Annexure I – Functional

Functionality	Compliance (Yes/No/Partial)	Weightage	Remarks
Real-time margin calculation (SPAN + ELM) (for all segments)			
Client-wise exposure monitoring (for all segments)			
Auto square off functionality			
Allocation of Funds (Product wise)			
Early Paying (Both CDSL & NSDL)			
Pledge/Repledge/ Unpledge (All product)			
Holdings (Product wise)			
Ledgers for Client (Product wise)			
Integration with RMS (Rupee seed Software & Ibeats Backoffice software)			
Integration with Exchanges, Depository			
SEBI risk-based reporting & compliance			
Audit trail & data archival (No of years to be defined)			
MG 13 reporting			
Group level Margin monitoring			
Portfolio Segregation			
Auto Upload facility			
MWPL monitoring			
Communication Facility (Email/SMS/Notifications)			
CUSPA Facility and monitoring			
Turnover and Stress Management & Reporting			
EOD – BOD Reporting Facility			
Stress testing module availability			

Annexure II Technical Architecture & Security

In this Vendor's need to provide details as enumerated below:

Technical	Compliance (Yes/No/Partial)	Weightage	Remarks
Details of hardware/software requirements			
Supported databases			
Scalability benchmarks			
Cybersecurity compliance.			
Architecture diagram			
Trading and BO Systems Integration with APIs availability			

Annexure III : Implementation & Delivery Approach

Implementation & Delivery Timeline

Particulars	Key activities	Duration (Weeks)	Deliverables / Milestones
Project Initiation & Planning	Kick-off, governance setup, project charter, communication plan		Detailed Implementation Plan
Requirement Gathering & Business Analysis	Workshops, requirement documentation, gap analysis		Signed-off Business Requirement Document (BRD)
Solution Design & Configuration	Architecture design, configuration, integration design		Configuration Document
Development & Customization	Module development, workflows, dashboards, integration build		_Modules, Interfaces, Reports
Testing & Quality Assurance	Unit Testing, SIT, UAT, defect resolution		UAT Sign-off, Test Summary Report
Data Migration & Validation	Data mapping, trial migration, reconciliation		Migration & Reconciled Data Set
Training & Change Management	End-user training, SOPs, user manuals, adoption support		Training Completion Report, SOPs, User Guides
Go-Live & Stabilization	Production deployment, cut-over, support		Go-Live Sign-off, Stabilization Report
Post-Implementation Support & Handover	SLA-based support, knowledge transfer, project closure		Support SLA Agreement, Handover Document

Annexure IV : Vendor Credentials & Experience

Vendors to provide following Details :

1. Company Overview
2. Relevant Experience
3. Key Clients & Projects
4. Certifications & Standards
5. Domain & Regulatory Expertise
6. Team Strength
7. Proven Track Record (No of Years Experience)
8. Eligibility Criteria Compliance to be directly met by the Vendor

S. No	Eligibility Criteria	Complied (Yes/No)	Supporting Required
A	General		
1	Vendor must be a Government Organization / PSU / PSE / partnership firm / private / public limited company in India.		Documentary Proof to be attached (Certificate of Incorporation)
2	Vendor must not be blacklisted / debarred by any Statutory, Regulatory or Government Authorities or Public Sector Undertakings (PSUs / PSBs) since till date.		Letter of confirmation from Vendor.
3	The Vendor to provide duly certified audited financial statements of last three financial years alongwith networth (Vendor should have Minimum networth of Rs 3 crores as per last audited financial statements)		Financial statements with networth certificate be shared by Vendor for last three years.
B	Litigations		
1	Vendor should not have any pending litigation issued against it by any Regulatory Institutions / Court of competent jurisdiction.		Letter of confirmation from Vendor.

S. No	Eligibility Criteria	Complied (Yes/No)	Supporting Required
2	Any material litigation against the Vendor from any party should be disclosed.		Letter of confirmation from Vendor.
C	Technical		
1	The Vendor has to confirm the application is not third-party product and the intellectual property is owned/ self-developed application.		Letter of confirmation from Vendor need to be submitted.
D	Experience & Support Infrastructure		
1	The proposed Solution must be implemented with at least 5 SEBI registered Retail Brokers with minimum 25,000 active retail clients in last 5 financial years in India.		Documentary Proof of order / contract copy / customer credentials.
2	Vendor should have direct support offices in Mumbai. Vendor should have technically qualified engineers who have expertise in support and installations of the proposed product.		Letter of confirmation.
3	Details of work experience of key personals delivering and managing the solution.		Letter of confirmation.

All dates if not specified to be applicable from the date of the RFP.

Annexure V – Commercial Bid Format

<u>Particulars</u>	<u>Amount</u> <u>(In Rs.)</u>
One-Time Implementation Costs	
Annual Recurring Costs (AMC / Support)	
Optional Add-On Services <i>(if applicable)</i>	
Commercial Terms	

The Vendor must accept the payment terms proposed by BOBCAPS. The commercial bid submitted by the Vendors must be in conformity with the payment terms proposed by BOBCAPS. Any deviation from the proposed payment terms would not be accepted. BOBCAPS shall have the right to withhold any payment due to the Vendor, in case of delays or defaults on the part of the Vendor. Such withholding of payment shall not amount to a default on the part of BOBCAPS. If any of the items / activities as mentioned in the price bid is not taken up by BOBCAPS during the course of the assignment, BOBCAPS will not pay the professional fees quoted by the Vendor in the price bid against such activity / item.

The payment will be released for individual projects as follows:

a) Annual Subscription fees

- The Quarterly Invoice to be submitted for the Software / Application license Subscription cost plus Goods & Services Tax (GST) at actuals. The required documents to be provided along with original invoice: Payment will be made against the Quarterly Invoice

b) Implementation Cost

- 100% of the implementation cost after successful implementation and payable against implementation signoff in the form of Implementation Report signed by both BOBCAPSs identified Project Manager & vendor representative.