

Request for Proposal (RFP)
Engagement of Application Development Firm
(Retainer Basis for 2 Years)

23 June 2026



Housing Development Finance Corporation Plc.

4th Floor, H. Mialani, Sosun Magu,
Male', Republic of Maldives.

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Email: procurement@hdfc.com.mv

Website: www.hdfc.com.mv

1. Purpose of the RFP

Housing Development Finance Corporation Plc. (HDFC) invites proposals from qualified and experienced local development firms for a retainer-based engagement over a period of two (2) years to support the development of applications for the business and to work closely with the internal development team. The engagement will follow a continuous development model with monthly pricing, providing solutions for the planned and evolving requirements.

2. RFP Reference and Contact Information

Advertise Ref. No.:	(IUL)HDFC/1/2026/13
Deadline for Information Session Registration:	27 June 2026, 14:00hrs
Information session:	29 June 2026, 10:00hrs
Date and time for submitting proposal:	5 July 2026, 14:00hrs
Date and time for bid opening:	5 July 2026, 14:15hrs
Address of Communication:	Housing Development Finance Corporation Plc. Information Technology Department 3rd Floor, H. Mialani Sosun Magu Male', Republic of Maldives.
Contact No. & Person:	Telephone: 3334666 Email: it@hdfc.com.mv Mohamed Fathy / Ismail Shihad / Sirhan Ibrahim

3. Background and Scope

HDFC has implemented an Enterprise Resource Planning (ERP) system on Microsoft Dynamics, including customized lending and financial modules. The organization is continuously enhancing its digital ecosystem and requires a specialized development partner to support ongoing application development.

The selected vendor will be required to:

- Provide continuous application development support across multiple business domains
- Contribute practical insights, technical expertise, and solution recommendations based on experience
- Work closely with the internal development team in line with corporate governance, standards, and direction
- Plan and deliver solutions in a structured and systematic manner
- Support enhancement, optimization, and modernization of existing applications

The following outlines the high-level development areas and is not an exhaustive list:

- Credit / Loan Management systems
- Customer service platforms including mobile applications
- Integration with local services and third-party systems
- Extensions to Microsoft Dynamics

4. Engagement Model

The selected vendor will be engaged under a retainer-based model:

- Duration: 2 years
- Pricing: Monthly fee

5. Information session

An information session will be conducted via Microsoft Teams or at HDFC office premises, depending on the number of registered participants, to accommodate capacity requirements.

The session will cover:

- Overview of the application scope and engagement approach
- Opportunity for vendors to seek clarifications

Attendance at the information session is mandatory for eligibility.

Interested bidders may register one (1) representative by sending an email to it@hdfc.com.mv before the information session registration deadline, with the subject:

"Request to Join Information Session – (IUL)HDFC/1/2026/13"

6. Proposals submission

Proposals shall be submitted by email to procurement@hdfc.com.mv. All documents must be clearly named and submitted in a password-protected ZIP file or folder (maximum file size 20 MB). Where documents are submitted as separate files, each file should include the vendor's name.

The email subject line must include the RFP reference number, and proposals must be submitted on the date before the time specified in this RFP.

Subject Line:

Engagement of Application Development Firm – (IUL)HDFC/1/2026/13

The pricing document must include the following information:

- (IUL)HDFC/1/2026/13
- Name of the Vendor
- Contact Person
- Contact Number

Late submissions will not be accepted.

7. Proposal Structure

Bidders shall submit:

Document Name	Description
a) Quotation	Retainer pricing
b) Expertise	Expertise in banking and financial systems, including Microsoft Dynamics, credit and loan management, with knowledge of Islamic finance principles, KYC processes, and familiarity with local regulatory requirements, in particular customer data protection.
c) Engagement Plan	Proposed engagement model, collaboration approach and resource allocation to HDFC.
d) Technical capability and Methodology	Bidder's technology stack and development practices including programming languages, and alignment with HDFC's architecture and standards.
e) Company profile	Company profile
f) References	Past relevant project experience and references

8. Proposal Opening

- Based on the number of registrations for the information session, HDFC will determine and inform participants whether the proposal opening will be conducted at HDFC premises or online.
- Proposals will be opened in the presence of bidders' representatives who choose to attend.
- At the time of proposal opening, bidders will be requested to provide the password required to open the submitted ZIP file.
- Each bidder may nominate one (1) representative to attend the proposal opening.

If Proposal Opening is Conducted at HDFC Premises

- Each bidder's nominated representative may attend the session in person at the address stated in this RFP.

If Proposal Opening is Conducted Online

- Each bidder's nominated representative may attend the session virtually.
- A meeting link for the bid opening session will be shared upon receipt of the proposal.
- The session will commence 15 minutes prior to the scheduled proposal opening time to allow participants sufficient time to join.
- Participants are requested to log in ahead of time to avoid any last-minute technical issues.
- Representatives joining after the proposal opening time will not be admitted.

9. Eligibility Criteria

Bidders shall meet the following minimum requirements:

- a) Registered local entity with minimum 3 years operational experience
- b) Proven experience in all following areas:
 - i. Financial systems
 - ii. Credit / loan management systems
 - iii. Customer service platforms
 - iv. Mobile application development
 - v. Microsoft Dynamics ecosystem
 - vi. Participation in the mandatory information session

9. Evaluation of Proposals

- a. Proposals will be evaluated using points based on following technical and commercial criteria.

Point Description	Point	Explanation	Calculation*
Retainer Cost	40	Lower cost receives higher points	L/B * P
Expertise	25	Experience in financial systems, lending, customer platforms, and Microsoft Dynamics	B/H * P
Engagement model and resource allocation	20	Process and availability of development resources to HDFC	B/H * P
Technical capability and Methodology	10	Technology used, Structured development methods, testing practices.	B/H * P
Relevant Experience & References	5	Proven experience in similar long-term engagements	B/H * P

* H=Highest among the bidders, L=Lowest among the bidders, B= the bidder, P=point

- b. Prospective bidders will be interviewed and given an opportunity to demonstrate their proposed approach in the context of HDFC's business requirements. The demonstration will be used to assess technical capability, as well as the development methodology and quality approach.

11. Proposal Validity

Proposals submitted in response to this RFP shall remain valid for a period of no less than ninety (90) days from the proposal opening date.

11. Award of the Project

The contract will be awarded to the bidder achieving the highest overall score based on the evaluation criteria, aligned with long-term engagement objectives.

12. Use of Proposals

All proposals submitted shall be retained by HDFC for evaluation and record-keeping purposes.

13. Disclaimer

This RFP does not create any contractual obligation on the part of HDFC. Any contractual terms, conditions, and obligations arising from this procurement shall be subject to a separate written agreement to be executed with the selected bidder(s).

----- End of the RFP -----