

**INVITATION FOR EXPRESSION OF INTEREST (EOI)**  
**FOR**  
**INDUCTION OF A PARTNER IN BOB FINANCIAL SOLUTIONS LIMITED**



**Bank of Baroda**  
**Head – Subsidiaries, JVs & Associates**  
**5<sup>th</sup> Floor, Baroda Sun Tower**  
**C-34, G- Block, Bandra Kurla Complex**  
**Bandra (East),**  
**Mumbai - 400051.**

This refers to the advertisements dated June 18, 2019 issued in The Business Standard (English) and Business Standard (Hindi) pursuant to which Expression of Interest (EOI) is hereby being invited from suitable companies /organizations who wish to partner with Bank of Baroda to grow the credit card and other businesses domiciled in BOB Financial Solutions Limited (“Transaction”). The Applicant must fulfill the eligibility criteria as mentioned in the EOI document.

### Important Dates:

1	Issuance of EOI Document by Bank	18th June 2019
2	Advertisement in the Newspaper	18 <sup>th</sup> June 2019
3	Teaser on the website	18 <sup>th</sup> June 2019
4	Last Date of Submission of Application	9th July 2019 by 5:00 pm
5	Opening of Application	11th July 2019
6	Communication to the short-listed applicants by	15 <sup>th</sup> July 2019

### Important definitions / clarifications:

- Bank/BOB – Reference to “the Bank”, “Bank” shall be determined in context and would mean without limitation “Bank of Baroda” including the Bank’s International Operations.
- “Recipient”, “Respondent” and “Applicant” means respondent to the EOI document.
- “EOI” means this Expression of Interest document.
- Words “Shortlisted Applicant” means the applicant who has been shortlisted after completion of the entire process of evaluation, as defined under this EOI.

This document is meant for the specific use by the applicants interested in responding to this EOI. This document in its entirety is subject to Copyright Laws. BOB expects the applicant/s or any person acting on behalf of the applicant/s to strictly adhere to the instructions given in this document and maintain confidentiality of information. The applicants will be held responsible for any misuse of the information contained in the document and liable to be prosecuted by the Bank, in the event of such circumstances being brought to the notice of the Bank. By downloading the document, the interested party is subject to confidentiality clauses.

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## **ANNEXURE**

ANNEXURE - A

## **SECTION - 1**

### **DISCLAIMER**

The EOI document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, in respect of the Transaction

Please note that, this is the first stage of a multi-stage process. The objective of this request for EOI is to identify and shortlist eligible applicants who are interested in the Transaction

#### **Commercials are not required to be submitted at this stage.**

- 1.1. The information provided in this Expression of Interest (EOI) document to the applicants / prospective partner, by or on behalf of Bank or any of its employees or advisors, is on the terms and conditions set out in this EOI document
- 1.2. This EOI document does not purport to contain all the information each prospective partner may require. This EOI document may not be appropriate for all persons, and it is not possible for BOB, its employees or advisors to consider the business/investment objectives, financial situation and particular needs of each prospective partner who reads or uses this EOI document. Each prospective partner should conduct his own investigations and analysis and should check the accuracy, reliability and completeness of the information in this EOI document and where necessary obtain independent advice from appropriate sources.
- 1.3. BOB, any of its Directors, employees, representatives and advisors make no representation or warranty (whether oral or written), express or implied as to the accuracy, reliability or completeness of the EOI document, and shall not be liable in any manner whatsoever under any law, statute, rules or regulations.
- 1.4. BOB may, in its absolute discretion, but without being under any obligation to do so, modify, amend or supplement the information in this EOI document.
- 1.5. The issue of this EOI does not imply that BOB is bound to select and shortlist any or all the applicants pursuant to this EOI. Even after selection of suitable prospective partner, BOB is not bound to proceed ahead with the prospective partner and in no case be responsible or liable for any commercial and consequential liabilities in any manner whatsoever.

- 1.6. The applicant shall bear all costs associated with the preparation, technical discussion/presentation and submission of EOI, but not limited to attendance at meetings, discussions etc. and providing any additional information required by the Bank. BOB shall in no case be responsible or liable for these costs regardless of the conduct or outcome of the EOI process.
- 1.7. Canvassing in any form by the applicant or by any other agency on their behalf shall lead to disqualification of their EOI.
- 1.8. Applicant shall, by responding to the Bank with a submission, be deemed to have accepted the terms of this document in totality without any condition whatsoever.
- 1.9. No binding legal relationship shall exist between any of the applicants and the Bank until execution of a contract.

## **SECTION - 2**

### **INTRODUCTION**

Founded on 20<sup>th</sup> July 1908 by Maharaja Sir Sayaji Rao Gaekwad III, Bank of Baroda has emerged as a premier Public Sector Bank in India with 9,500+ branches, 85,000+ employees serving 120 million+ customers and having assets of INR 10 Tn+ crore with deposits and advances of INR 8.75 Tn+ crore and INR 6.25 Tn+ respectively. Bank of Baroda is having 101 overseas branches/offices located in different countries spanning across Europe, US, Africa, Asia and Australia.

Nurturing an enduring relationship with all its stakeholders through strategic initiatives has been a hallmark of the Bank that has richly paid off in terms of business growth, productivity and profitability. Some of such initiatives include Bank's commitment towards inclusive growth, fulfilling entrepreneurial dreams and meeting aspirations of generations around the globe. To make banking experience more engaging and convenient, Bank has constantly reinvented its products, services and facilities.

Bank of Baroda has always championed customer centric approach with innovation that includes redesigning of processes that have kept the Bank ahead of the competition. Bank's various touch points for its customers that include Branches, ATMs, E-lobbies, SME Loan Factories, Agri. Loan Factories and Corporate Financial Services is a testimony to its customer centric approach and strategies.

All these have been possible due to its committed work force. Bank has been proactively pursuing human capital development through various measures and interventions that create the best team in its quest to become 'Good to Great'.

On the basis of sustained profitability and consistent performance, Bank has received several awards and accolades in the categories of Best Bank, Global Business Development, Corporate Governance, HR, Learning & Development, Social Banking, Marketing, and Rajbhasha among others. 'Customer Centricity' and 'Growth with quality' have been the driving philosophy of Bank of Baroda yielding rich dividends for all its stakeholders year after year, besides meeting ever growing aspirations of its internal and external customers.

## **SECTION - 3**

### **BACKGROUND**

BOB Financial Solutions Limited (“BFSL”) (erstwhile BOBCards Ltd) is the Bank’s wholly owned subsidiary, registered with RBI as a non-banking financial institution. The Company’s core business lines are issuance of Credit cards and Merchant Acquisition business. The Company has recently also forayed into the Personal Loans business. The Bank seeks to bring in a Partner with non-controlling stake in BFSL to partner with the Bank for growing the business operations of BFSL

Expression of Interest (EOI) are invited in a sealed envelope super scribed as

#### **<Expression of Interest – Transaction>**

- a. from the applicants who meet the eligibility criteria as set out in this EOI document.
- b. agree to abide by the terms and conditions contained in this EOI document.

Sealed envelope containing complete set of hard copy of EOI and a soft copy thereof (in a CD/DVD/Pendrive) should be submitted by Post or dropped at the following address:

**Head – Domestic Subsidiaries, JVs & Associates Department**  
**5th Floor, C-34, G-Block,**  
**Baroda Sun Tower, Bank of Baroda**  
**Bandra Kurla Complex, Bandra East**  
**Mumbai - 400051, India.**

## **SECTION – 4**

### **ELIGIBILITY CRITERIA**

To be eligible to participate in the Proposed Transaction process, Applicants must comply with the following criteria:

#### **Financial Criteria:**

- Net worth Criteria:
  - a. For bodies corporate, minimum tangible net worth of INR 500 crores (Indian Rupees Five Hundred Crore), as on December 31, 2018 on an audited or provisional basis
  - b. For investment funds, including private equity funds: (I) minimum assets under management in India of INR 2,000 crore (Indian Rupees Two Thousand Crore) as of December 31, 2018; or (II) committed funds available for investment/deployment in companies incorporated in India of at least INR 2,000 crore (Indian Rupees Two Thousand Crore) as of December 31, 2018.
- Notes on Net worth Calculation:
  - a. NW shall be computed in the manner set out in Section 2(57) of the Companies Act, 2013, as amended
  - b. NW requirement can be met either by: (I) the Applicant or (II) if the Applicant is a subsidiary with at least 51% equity shareholding (on a fully diluted basis) being held by the parent or a promoter, as the case may be, in each case on a consolidated basis;
  - c. For calculation of NW, any convertible instrument can also be included;
  - d. Applicants, who are not domiciled in India, should convert all monetary amounts into Indian Rupees at the foreign exchange rate stipulated by RBI as of 18<sup>th</sup> June, 2019; (TT Buying or Selling?)

#### **Technical Criteria:**

- If the applicant is a Company or Body Corporate, it should have prior experience in the payments/ issuance of credit cards/ consumer lending business for at least 5 years. A company meeting the above criteria can also apply through a subsidiary in which it holds minimum 51% as on the date of this EOI



- If the applicant is an investment fund then it should have at least one portfolio company, where the portfolio company has been engaged in payments/ issuance of credit cards/ consumer lending business for at least for 5 years.

General Criteria:

- The Applicant should be a company/ firm/ organization/ legal entity established under applicable law in India/ in country of its incorporation.
- The Applicant shall not have been debarred or restrained by any regulatory authority from making investments under laws applicable in its country of incorporation;
- The Applicant or subsidiary of Applicant (if applicable) should not be declared insolvent in its country of incorporation.
- The Applicant should have all the necessary internal approvals for submitting the proposal/Bid and should submit self-declaration signed by the authorized signatory.
- The Applicant should be single entity and no bidding as a part of consortium is permitted.

## **SECTION - 5**

### **PROCESS BEFORE SUBMISSION OF EOI**

#### **I. Raising of queries/clarifications on Request for EOI document:**

The Applicants requiring any clarification on this document should submit their

Written queries or call on or before 21<sup>st</sup> June 2019 to:

Name:	Mr. Bikash C. Biswas
Designation:	Asstt. General Manager
Contact no:	+91 22 67592599 / 67592519
Email ID:	ds.bcc@bankofbaroda.com

#### **II. Modification in request for EOI document:**

At any time prior to the deadline for submission of EOIs, BANK OF BARODA may modify any part of this document. Such change(s), if any may be in the form of an addendum/corrigendum and will be uploaded in Bank's website - <https://www.bankofbaroda.in> All such change(s) will automatically become part of this Request for EOI and binding on all applicants. Interested applicants are advised to regularly refer the Bank's URLs referred above.

#### **III. Extension of date of submission of EOIs:**

Request for extension of date for submission of EOIs will not be entertained. However, the Bank at its discretion may extend the deadline in order to allow prospective applicants a reasonable time to take the amendment/changes, if any into account.

## SECTION - 6

### FORMAT AND SIGNING OF EOI

- I. The applicant should execute EOI in the format as set out in **Annexure A**,
- a) EOI should be typed and submitted on A4 size paper, spirally bound and with all pages therein in serial order.
  - b) All pages of the EOI should be signed by only the authorized person(s) of the company/firm/organization/legal entity. Any interlineations, erases or overwriting shall be valid only if the person(s) signing the EOI authenticates them.
  - c) The EOI should bear the rubber stamp of the applicant on each page except for the un-amendable printed literature. Contact detail of the authorized signatory and an authorized contact person on behalf of the applicant is to be provided as under:-

Particulars	Authorized signatory for signing the EOI	Authorized contact person
Name		
Designation		
Email ID		
Landline		
Mobile no.		
Fax No.		
Address		

- II. In case any discrepancy is observed between hard and soft copy versions, the hard copy will be considered as the base document.

## **SECTION – 7**

### **PROCESS AFTER SUBMISSION OF EOI**

- I. All EOIs received by the designated date and time will be examined by the Bank to determine if they meet the eligibility criteria/terms and conditions mentioned in this document including its subsequent amendment(s), if any and whether EOIs are complete in all respects.
- II. On scrutiny, the EOIs found not in desired format, illegible, incomplete, or not containing clear information facilitating thorough analysis or failing to fulfill the relevant requirements will be rejected for further evaluation process.
- III. Bank of Baroda reserves the right, at any time, to waive any of the requirements of this Request for EOI document if it is deemed to be in the interest of the Bank.
- IV. If deemed necessary, the Bank may seek clarifications on any aspect of EOI from the applicant. If a written response is requested, it must be provided within 7 days. The response received beyond the timeline, if any will not be considered. However, that would not entitle the applicant to change or cause any change in the material of their EOI document already submitted. Bank may also make enquiries to establish the past performance of the applicants in respect of similar work. All information submitted in the application or obtained subsequently will be treated as confidential.
- V. Bank of Baroda may shortlist the Applicants who fulfill the eligibility criteria, as per the requirement of the Bank and are agreeing to abide by the terms and conditions of the Bank. Bank's judgment in this regard will be final.
- VI. Bank may issue a Request for Proposal (RFP) to shortlisted applicants for inviting technical and indicative commercial bids for next process. However, please note that short listing of applicants merely does not indicate selection as a prospective partner
- VII. Eligible applicants shall be determined by the Bank at its sole discretion and will be intimated in due course. Such eligible Applicants will be: (I) required to execute a non-disclosure undertaking/ agreement in a prescribed format
- VIII. Applicants will be advised about short listing of their EOIs. However, applicants will not be provided with information about comparative position of their EOIs with that of others.
- IX. Nothing contained in this EOI shall impair the Bank's Right to issue 'Open Tender' on the proposed partnership

## **SECTION – 8**

### **GENERAL TERMS & CONDITIONS**

#### **I. Terms of application:**

Lodgment of an EOI is evidence of an applicant's consent to comply with the terms and condition of Request for EOI process and subsequent bidding process. If an applicant fails to comply with any of the terms, its EOI may be summarily rejected.

#### **II. Adherence to Terms and Conditions:**

The applicants who wish to submit responses to this EOI should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the EOI. If the responses contain any extraneous conditions put in by the respondents, such responses may be disqualified and may not be considered for the selection process.

#### **III. Execution of EOI:**

Applicants shall be deemed to have:

- a) Examined the Request for EOI document and its subsequent changes, if any for the purpose of responding to it.
- b) Examined all circumstances and contingencies, having an effect on their EOI application and which is obtainable by the making of reasonable enquiries.
- c) Satisfied themselves as to the correctness and sufficiency of their EOI applications and if any discrepancy, error or omission is noticed in the EOI, the applicant shall notify the Bank in writing on or before the end date/time.

#### **IV. Willful misrepresentation of any fact in the EOI will lead to the disqualification of the applicant without prejudice to other actions that the Bank may take. The EOI and the accompanying documents will become property of Bank of Baroda. The applicants shall be deemed to license and grant all rights to the Bank, to reproduce the whole or any portion of their product/solution/presentation/information for the purpose of evaluation, to disclose the contents of submission to other applicants and to disclose and/ or use the contents of submission as the basis for EOI process.**

- V.** Bank of Baroda reserves the right to accept or reject any or all EOIs received without assigning any reason thereof and the Bank's decision in this regard will be final. No contractual obligation whatsoever shall arise from the EOI process.
- VI.** Any effort on the part of applicant to influence evaluation process may result in rejection of the EOI.
- VII.** Bank of Baroda is not responsible for non-receipt of EOIs within the specified date and time due to any reason including postal delays or holidays in between.
- VIII.** Bank of Baroda reserves the right to verify the validity of information provided in the EOIs and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of EOI or even after award of contract.
- IX.** Applicants must advise the Bank immediately in writing of any material change to the information contained in the EOI application, including any substantial change in their ownership or their financial or technical capacity. Copies of relevant documents must be submitted with their advices. For successful applicants, this requirement applies until a contract is awarded as a result of subsequent bidding process.
- X.** Shortlisted applicants must not advertise or publish the same in any form without the prior written consent of Bank of Baroda.
- XI.** Brief overview of the Transaction given in this document may be further elaborated subsequent to the EOI process when RFP may be invited from the shortlisted Applicants.
- XII.** Bank of Baroda shall have the right to cancel the EOI process itself at any time, without thereby incurring any liabilities to the affected Applicants. Reasons for cancellation will be determined by Bank of Baroda in its sole discretion.

## Annexure A

### Format of Expression of Interest

(On the letter head of the Applicant)

Date: [●]

To

The General Manager & Head

Domestic Subsidiaries, JVs & Associates department

Bank of Baroda

Subject: INVITATION FOR EXPRESSION OF INTEREST FOR PARTNERING WITH BANK OF BARODA (“BOB”)

Respected Sir,

We refer to the advertisement dated June 18, 2019 issued in \_\_\_\_\_ and \_\_\_\_\_ and the invitation for Expression of Interest available at <https://www.bankofbaroda.in>, in respect of the Transaction

We hereby confirm that we are desirous of participating in the Transaction and would like to submit this expression of interest (“EOI”).

We confirm that we have understood the terms and conditions applicable to the submission of EOI. We confirm and undertake that the information furnished by us in this EOI and supporting documents is true, correct, complete, and accurate.

We confirm that we fulfil each of the ‘eligibility criteria’ mentioned in the invitation for EOI. Please find attached our profile along with the documents in support of our submission.

[Our net worth as on December 31, 2018 \_\_\_\_ is [●].] OR [Our minimum assets under management in India as of \_\_\_\_December 31, 2018 is [●]] OR [Our committed funds available for investment/deployment in companies incorporated in India as of December 31, 2018 is [●]].

We agree, acknowledge and declare that:

- a. The person signing this EOI and other supporting documents is an authorized signatory who is supported by necessary board resolutions/authorization letter of the applicant (as enclosed);

- b. The applicant has not been debarred or restrained by any regulatory authority from making investments under laws applicable in its country of incorporation.
- c. The applicant or subsidiary of applicant (if applicable) has not been declared insolvent in its country of incorporation.
- d. The applicant shall maintain confidentiality of the information received as part of the Transaction process and shall not use such information to cause any undue gain or undue loss to itself or any other person.

**With respect to the Transaction, we agree and confirm to BOB that:**

- a. We are aware that the consummation of any transaction pursuant to the process initiated by this EOI will be subject to requisite approvals, including, the approval of the Bank's Board and other approvals required under applicable law.
- b. If we do not meet any of the eligibility criteria throughout the Transaction process, then BOB shall have the right, exercisable at its sole discretion, to forthwith terminate our involvement in the Transaction. We will promptly intimate BOB of any material adverse change or any ineligibility in respect of the conditions set out in the Invitation for EOI issued by BOB, including any developments that impact our ability to complete the transaction envisaged in the Transaction;
- c. BOB reserves the right to request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements;
- d. BOB reserves the right to determine at its sole discretion, whether or not we are eligible for the proposed transaction and may reject the EOI submitted by us without assigning any reason or without incurring any liability whatsoever;
- e. We have provided, and will provide, all information and data during the Transaction process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by us is (nor, when provided, will it be) inaccurate or misleading in any manner; and
- f. BOB reserves the right to suspend, terminate or modify the process under this EOI or subsequent steps at any time, without providing any reasons or incurring any liability whatsoever.



Yours sincerely,

On behalf of [*name of applicant*]

Signature:

\_\_\_\_\_

Name of Signatory:

Designation:

Contact No.:

E-mail ID:

Address:

Enclosures:

1. Profile of the Applicant;
2. Authority Letter including internal approvals/ resolutions as applicable
3. List of Investee company /ies in the payments/ issuance of credit cards/ consumer lending business (Only for Investment Funds)
4. Details of Shareholding (in case the applicant is a subsidiary company)