



वेबसाइट: www.bankofbaroda.co.in

ई मेल - corp.pr@bankofbaroda.com

टेलीफोन नं . 022 6759 2590

फैक्सनं--022-67592593

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प्रेस विज्ञप्ति /Press Release

Bank of Baroda enters into MoU with SIDBI as a preferred Bank

Mumbai, 06 April 2018: Bank of Baroda (BOB), India's leading public sector bank, signed a Memorandum of Understanding (MoU) with Small Industries Development Bank of India (SIDBI) with the objective of working together to strengthen credit delivery system and facilitate smooth flow of credit to the MSMEs and Startups in a hassle-free manner and thereby becoming preferred partner for various initiatives of SIDBI to support the MSMEs. The MoU was signed by Mr. P S Jayakumar, MD&CEO, Bank of Baroda and Mr. Mohammad Mustafa, Chairman & MD, SIDBI, in the presence of Mr. Ashok Kumar Garg, Executive Director, Bank of Baroda and Mr. Manoj Mittal, DMD, SIDBI.

As a part of its digital Initiatives SIDBI has launched www.udyamimitra.in as a virtual market place which endeavours to provide 'End to End' solutions for host of services aimed at ease of access to MSMEs' financial and non-financial service needs. BOB and SIDBI have agreed to collaborate to facilitate credit flow to MSME Sector by leveraging each other's network of branches / group companies. As per the provisions of MoU, BOB will expeditiously ascertain and sanction applications on Udyamimitra portal. The ticket size of these would range from between Rs 25 lakh to Rs 2 crore in the first phase, which could be raised to Rs 10 crore in the second phase.

BOB and SIDBI share great synergies in terms of actively promoting Startups, engaging with Fintech & Agritech MSMEs, associating with the entire life cycle of the Start Up eco system, right from promoting innovation, incubation and extending financial assistance by way of equity, debt, product validation, product-market fit assessment. BOB via its "The Fintech Alliance" already works with 25 Fintech companies and this MoU will deepen its engagement with the Startups that work with other entities set up by SIDBI such as SIDBI Venture Capital Ltd (SVCL) and SMERA Ratings Ltd.

Speaking on the occasion Mr. P S Jayakumar, MD&CEO, Bank of Baroda said,

We are committed to work jointly with SIDBI to support MSMEs and Startups. We have entered into this tie-up with SIDBI with a view to enhance our foot print in delivery of products and services in MSME eco-system. This is an endeavour to simplify operational processes and to improve access to finance for MSMEs from early to growth stage. Other than the conventional MSMEs, we are fairly active in supporting and promoting the entire Start up eco system and provide, mentoring, first enterprise customer and product validation amongst other support. Throughout FY18-19 we will continue to launch various initiatives in this direction.

कार्पोरेट जन संपर्क विभाग, बड़ौदा कार्पोरेट सेंटर, सी- 26, जी - ब्लॉक , बान्द्रा कुर्ला कॉम्प्लेक्स , मुंबई - 400 051 ,

CORP.PR Department, Baroda Corporate Centre, C- 26,G-Block,Bandra Kurla Complex,Mumbai- 400 051



Speaking on the occasion Mr. Mohammad Mustafa, Chairman & MD, SIDBI said,

In line with its invigorating vision of SIDBI 2.0, SIDBI has been taking all such steps which can install vibrancy in MSME eco-system and partnering with Bank of Baroda is an endeavor on these lines. SIDBI looks forward to branch network of BOB and shall cooperate with BOB through digital platform & wherever feasible co-lending. SIDBI subsidiary viz., SIDBI Venture Capital Limited, its stake in Fund of Funds and SMERA shall be leveraged to deepen the outreach & impact on MSEs. The coming year will see a slew of measures to create a large positive impact on MSME sector.

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(O K Kaul)

General Manager

(Mktg., Corp. Comm. & WMS)

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