



REQUEST FOR PROPOSAL

SELECTION OF BOOK RUNNING LEAD MANAGERS FOR PROPOSED INITIAL PUBLIC OFFERING

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Request for Proposal (“RFP”) for acting as Book Running Lead Manager (“BRLM”) in the proposed Initial Public Offering (“IPO”) of SBI Cards and Payment Services Private Limited¹ (“SBI Card” or “Company”)

1. ABOUT THE COMPANY

SBI Cards and Payment Services Private Limited (‘the Company’) is a non-deposit accepting systemically important non-banking financial Company (‘NBFC-ND-SI’) registered with the Reserve Bank of India (‘RBI’). The Company was incorporated in 1998 as joint venture between State Bank of India (SBI) and GE Capital Corporation. On December 15 2017, GE Capital Mauritius Overseas Investment (GECMOI shareholder holding GE Capital shareholding) sold its 40% stake in the Company to State Bank of India (14%) and CA Rover Holdings (26%). Presently, State Bank of India holds 74% and CA rover Holdings (Group Company of Carlyle) holds 26% stake in the Company. Last four debenture issuances of the Company are listed on Bombay stock exchange (BSE).

Headquartered in Gurgaon, the Company is one of the leading credit card issuer in India and delivers value by leveraging the brand equity, customer relationship and the unparalleled network of SBI, Co-brand partners and its own open market operations to offer wide range of world class, innovative and value-added payment products and services to its customers. In the span of over 20 years, the Company is the second largest credit card provider in the country, with a card base of over 8 million as of March 2019. Beside Corporate Office & Registered Office, there are 14 Branches of SBI Card pan India.

Recently, the erstwhile backend arm of SBI Card, namely SBI Business Process Management Services Private Limited” (“**SBIBPMSL**”), has merged and amalgamated with SBI Card vide an order dated June 4, 2019 of the National Company Law Tribunal.

The Company has a strong bouquet of products aimed at diverse segments of the market. The Company has endeavored to continually review and improve the product offerings and enrich value propositions on the cards to offer the best in class to its cardholders. It offers an extensive range of credit cards catering to the needs of retail and corporate clientele.

¹ The Company is in the process of conversion from “Private Limited” to “Public Limited” and the approval of the Registrar of Companies is awaited. Consequent to this change, name of “SBI Cards and Payment Services Pvt Limited” will change to “SBI Cards and Payment Services Limited”.

The Company has a rich bouquet of products appealing to all segments ranging from Simply Save product for masses, Simply Click for the online savvy, Elite & Prime products for the affluent and rich sections of the society, Doctors Card product for the professional affinity of the medical practitioners. The Company also has a strong portfolio of co-branded cards in the space of Travel (Etihad, IRCTC, Air-India), e-Commerce (Yatra, OLA), Lifestyle (Central, Tata & FBB), Healthcare (Apollo), Fuel (Bharat Petroleum), Metro (Chennai, Mumbai) and Banking partnerships (Oriental Bank of Commerce, Bank of Maharashtra, Lakshmi Vilas Bank, Federal Bank, South Indian Bank, Karnataka Bank, Allahabad Bank & Karur Vysya Bank).

SBI Card has an authorized capital of Rs 1,050 crores and a paid up capital of Rs. 932 crores.

According to the RBI Release as of March 2019, the Company has ranked 2nd position with the credit card base and credit card spends capturing 17.6% and 17.1% market share in the respective categories.

The Company has shown a healthy track record and clocked the year -on -year growth of 32.17% with the credit card base of over 8.27 million as on March 31, 2019 as compared to 6.26 million as on March 31, 2018. And, year -on -year growth of 34.92% with the annual credit card spends (excluding cross sell) of Rs. 103,170 crores as on March 31, 2019 as compared to Rs. 76,470 crores as on March 31, 2018.

2. PROPOSAL

- 2.1 The Company intends to tap capital markets via IPO through Offer for Sale by dilution of up to 14% of the issued and paid up capital i.e. up to 13,05,26,798 equity shares and primary issuance of up to Rs. 1,000 crores. However, the IPO offer and structure may vary based on various factors including but not limited to decision of shareholders, management discretion etc. The Company intends to initiate the work relating to appointment of Book Running Lead Manager (“**BRLM**”) and other intermediaries to prepare the requisite documents and to undertake other related activities in relation to the IPO.
- 2.2 The Company wishes to invite proposals from interested registered Category – I Merchant Bankers (here in after referred to as “**the Merchant Bankers/ Bidders/ Lead Managers/ BRLM**”) to act as BRLM in the proposed IPO of the Company through this RFP Document.
- 2.3 Proposals are hereby invited from reputed Merchant Bankers registered as such with SEBI, independently and not in consortium, having a valid certificate, with experience and expertise in handling capital market issues, in the area of Banking, Financial Services and Insurance sector, including Initial Public Offer (IPO), Further Public Offer (FPO) and

Qualified Institutional Placement (QIP) and fulfilling eligibility criteria to assist and advise the Company in the IPO process.

2.4 The Issuer may select and appoint up to 8 Merchant Bankers with requisite experience in Public Offering, who together will be designated as BRLMs. The BRLMs, in consultation with the Issuer, will form a syndicate as required under the applicable law, guidelines & regulations. The Company will have the option of appointing additional syndicate member(s) / Advisor(s) / Co-Manager (s) if considered necessary.

3. **SCOPE OF WORK**

3.1 The terms and conditions for submission of proposal, selection and appointment are enumerated here in below :

The BRLMs will be required, *interalia*, to undertake tasks related to all aspects of the IPO as prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (as amended from time to time) (“**ICDR**”) and subject to related domestic and international legislations, including but not limited to, as mentioned below:-

- i) Providing advice on financial aspects of the offering including, *interalia*, advice as to the price, timing and structure of the IPO, and the allocation of shares to investors and acting as book runners for the IPO;
- ii) Structure the IPO in conformity with the prevailing law including but not limited to the framework and Regulations/Guidelines of SEBI, the Stock Exchanges and Securities Contracts (Regulation) Act, 1956; Securities Contracts (Regulation) Rules, 1957; and Companies Act, 2013, etc. and other rules/ regulations and guidelines, as may be applicable in the present context;
- iii) Assisting the Company in preparation of application(s) and in getting all the requisite approvals from statutory or governmental or regulatory authority in connection with the IPO;
- iv) Advising on the appointment of other professional advisors and intermediaries necessary and appropriate for the IPO, with prior approval of the Company. Note that the decision of the Company will be final in this regard;
- v) Assisting, together with other advisors and legal counsel, as appropriate, the Company in making an application for listing of its securities on the National Stock Exchange of India Limited (“**NSE**”) and the BSE Limited (“**BSE**”) (collectively here in after referred to as “**Stock Exchanges**”);
- vi) Assisting, together with other advisors and legal counsel, as appropriate, the Company in furnishing reports, certificates and other information as may be required by SEBI / RBI and

- any other governmental or regulatory authority in connection with the IPO;
- vii) In mutual consultation with the Company, arranging a syndicate (the "**Syndicate**") for placing the shares and devising an appropriate fee structure for the Syndicate as is acceptable to the Company and the BRLMs;
 - viii) Detail the inter-se allocations of responsibilities among the BRLMs. The inter-se allocation and arrangement shall be reviewed and finalized by IPO Committee of the Company;
 - ix) To formulate, suggest the Plan of Action contouring and setting out the responsibilities and tasks to be undertaken by the selected BRLMs. To provide periodic updates for implementation of the plan of action once the same is approved by the Company;
 - x) Identifying potential investors both domestic and international and conceiving strategies for reaching out to the retail investors so as to create awareness in relation to the IPO;
 - xi) Ensuring underwriting of the offer as per ICDR;
 - xii) Advising on organizing and participating in general and one-on-one presentations to potential investors;
 - xiii) Conduct surveys, propagate, through key marketing themes the positioning of the Company and hold road shows; arrange meetings with potential key investors and generally facilitate communication about the company;
 - xiv) Coordinating activities of other members of the Syndicate together with the legal counsels & other professionals appointed for the IPO by the Company;
 - xv) Preparation of prospectus i.e. including a Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP) etc., arranging, assisting, & advising on printing and distribution of the prospectus in its preliminary and final forms in connection with the IPO;
 - xvi) Assisting in preparation of marketing materials and presentations for marketing conferences;
 - xvii) Advise the Company on preparation and finalization of the statutory advertisements for publication;
 - xviii) Advise the Company on the timing and the modalities of the IPO, together with the filing the DRHP/RHP etc., with SEBI/IRDAI/Stock exchanges/ROC;
 - xix) Ensure completion of all post issue related activities as laid down in the SEBI regulations;
 - xx) Any other activities required for the purpose of bringing out the IPO.

4. ELIGIBILITY CRITERIA

- 4.1 Bidders should have handled at least one domestic equity issue (Initial Public Offering/Further Public Offering/Qualified Institutional Placement), of the size of **Rs 1,500 crore** or more and in aggregate **Rs 17,000 crore** or more in the area of Banking, Financial Services and Insurance sector, during the period from 1stApril, 2015 to 30th June 2019.
- 4.2 Bidders should be a registered Category-I Merchant Banker holding valid certificate issued by SEBI and are qualified to undertake the IPO work. The certificate of registration with SEBI should remain valid till the completion of all activities relating to the IPO.
- 4.3 The bidding Merchant Bankers should not have been prohibited by any regulatory authority in offering such services and should not have been blacklisted/debarred by any authority in the past.
- 4.4 The bidding Merchant Bankers should give an undertaking that no action has been initiated by SEBI/CVC/RBI or any other government/statutory agency with regard to any financial irregularities.
- 4.5 The selected Merchant Bankers would be required to sign the non-disclosure agreement with the Company. Failure to sign the same would make their appointment null and void.
- 4.6 The interested Bidders fulfilling eligibility criteria mentioned above are advised to furnish the following undertaking and declarations as part of the proposal :

“We hereby undertake and declare that there has been no conviction by a Court of Law or indictment/adverse order by a regulatory or governmental authority for a grave offence against us or any of our sister concern(s). It is further certified that there is no investigation pending against us or our sister concern(s) or the CEO, Directors/Managers/Employees of our concern or of our sister concern(s).It is certified that no conflict of interest exists as on date except as disclosed explicitly and if in future such a conflict of interest arises we will intimate the same to the Company.

We agree that without the consent of the Company and the Selling Shareholders (which consent in each case shall not be unreasonably withheld or delayed), while engaged in writing by the Company and the Selling Shareholders as BRLM, until the listing of the Company’s securities on an Indian Stock exchanges, we will not accept a written or a verbal mandate for an initial public offering of equity of a Credit Card or Payments Solutions Company (whose primary business is selling credit cards or providing payment solutions) to be listed on an Indian stock exchange.

Further we hereby undertake that the decision taken by the IPO Committee of SBI Card regarding the qualified Bidder shall be binding upon us.”

Note: The undertaking should be signed by the authorized signatory of the Bidder. The content of the undertaking must not be changed. Clarification, if any, is to be provided separately.

5. **SUBMISSION OF PROPOSAL**

Proposals are required to be submitted as per the following directions:

5.1 **Envelope 1 (unsealed) containing the following:**

- i) Non-refundable fee of **Rs One Lakh** by way of a demand draft drawn in favour of SBI Cards and Payment Services Private Limited payable at Gurugram;
- ii) A letter authorizing the person to sign the proposal and other documents on behalf of the Bidder;
- iii) Certificate in format (**Refer Annexure-I**);
- iv) Certificate/Declaration as per clause 4 above;
- v) Copy of valid certificate of Category-I Merchant Banker issued by SEBI, duly certified by the person authorized to sign the proposal.

5.2 **Envelope 2 (sealed)** containing the Technical Bid as per Proposal Format as mentioned in clause 8 hereunder. The bidders are also required to send technical bid through soft copy to the Company.

5.3 **Envelope 3 (sealed)** containing the Financial Bid as per the Format as mentioned in clause 10.1, to be opened only, of shortlisted bidders, after the technical evaluation. The bids will be opened in presence of the shortlisted Bidders, who choose to be present, at a pre notified date and time.

Please note that the financial bid shall be considered valid for 90 days from the date of submission of the bid.

The proposal (all three envelopes) can be submitted latest by 17:00 hours on September 11th 2019 to Mr. Rajat Jain, Vice President – Sourcing, SBI Cards and Payments Services Private Limited at 2nd Floor, Infinity Tower B, DLF Cyber City, DLF Cyber Hub, Gurugram, Haryana -122002 in hard copies in original, duly signed by the authorized officer of the Merchant Banker. The sealed Bid envelopes should be delivered at SBI Card Office between 10:00 hours to 17:00 hours on Monday to Friday, working days only (Bidder to check SBI Card's holiday list, annexure VIII).

For any queries, please contact Rajat Jain, Vice President Sourcing, 9811351505, Email : rajat.jain@sbicard.com.

No proposal will be entertained after the appointed time and date. The Company will not be responsible for any postal/ courier delay. The proposals received after the appointed time and date will be rejected.

5.4 The Company reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof. The decision of the Company management in regard to the selection of Merchant Bankers is final.

6. **PRE-BID MEETING**

SBI Card may hold a pre-bid meeting at its office at 'Elite' SBI Cards and Payments Services Private Limited at 2nd Floor, Infinity Tower B, DLF Cyber City, DLF Cyber Hub, Gurugram, Haryana -122002 to address any queries of the Bidder's pertaining to the RFP. The Bidders are expected to use the platform to have all their queries answered. The Bidder is expected to submit all the queries before the dates mentioned in Time Frame (Refer clause7) to Rajat Jain, Vice President Sourcing, Email : rajat.jain@sbicard.com. SBI Card shall be entitled to restrict the number of representatives of the bidder, and to secure confidentiality undertakings, in advance of the pre-bid meeting (s).

7. **TIME FRAME**

The following is an indicative timeframe for the overall selection process. The Company reserves the right to revise/modify this timeframe at its absolute and sole discretion and without providing any notice/intimation or reasons thereof to any of the Bidders. Changes to the timeframe will be conveyed to the affected Bidders during the process.

RFP Notification	August 19, 2019 – Monday
Last date of submitting queries	August 30, 2019 – Friday
Pre-Bid Meeting Date	September 5, 2019 – Thursday
Last Date of Proposal Submission	September 11, 2019 – Wednesday
Presentation By Bidders	September 18, 2019 – Wednesday

8. PROPOSAL FORMAT

The Proposals are to be submitted in detail as indicated in the following Sections. The weightage for evaluation of the Merchant Banker in respect of each criterion has been indicated against each Section. The Technical evaluation will be done on the score of 100.

Section	Description	Weightage
A	<p>Experience and Capabilities in Public Issues as Merchant Banker(s)</p> <p>i) Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective Merchant Banker(s) (Bidder).</p> <p>ii) Credentials – Experience of managing Capital Market issuances as Merchant Bankers.</p> <p>iii) Unabridged Annual Reports or audited financial accounts for the last three years of the Bidder submitting the Proposal.</p> <p>iv) Details of Domestic Equity Offerings (IPO/FPO/QIP) handled in the period from 1st April, 2015 to 30th June 2019 managed as Book Running Lead Managers, in respect of issue size of Rs 1,500 crore or more and in aggregate Rs 17,000 crore or more, are to be furnished in the format given in Annexure-II.</p> <p>v) Details of all pending litigation and contingent liabilities, if any should be indicated. Details of post-conviction and pending litigation against them/their directors etc., if any and areas of possible conflicts of interest to be furnished in format given in Annexure-III.</p>	10%

Section	Description	Weightage
B	<p>Sector Expertise and Experience</p> <p>i) Indicate work done in the areas of BFSI, Credit Cards, payment technology like studies or research undertaken (aggregate fundraised) in capital market issuances.</p> <p>ii) The Domestic Public Offerings handled in the period from 1st April, 2015 to 30th June 2019 in the area of Banking, Financial Services and Insurance sector in respect of issue size of Rs 1,500 crore or more and in aggregate Rs 17,000 crore or more. Please furnish details in format in Annexure-IV.</p>	10%
C	<p>Understanding of SBI Card</p> <p>i) Understanding and positioning of SBI Card.</p> <p>ii) Valuation of the Company.</p> <p>iii) SWOT Analysis of the Company.</p>	20%

Section	Description	Weightage
D	<p>Deal Team Qualification and Manpower Commitment to the deal</p> <p>i) Details of the core team that will be handling the proposed issue, their status in the organization, their background, qualification, experience and contact details. Separately similar details in respect of the supervisory team to be indicated. Please furnish details in format in Annexure-V.</p> <p>ii) Quality of deal team and its ability to handle the issues that had arisen during the transactions.</p> <p>iii) Details of other professionals who would provide back-up support may also be indicated separately. An undertaking is also to be given that if during the process, any of the core team members is not available due to resignation, etc., another person of similar qualification and experience would be made available.</p>	15%
E	<p>Marketing strategy and Post Issue Market Support</p> <p>i) Optimal syndicate structure suggested to maximize quality and quantity of demand.</p> <p>ii) Strategy for Pre-Marketing.</p> <p>iii) Proposed road-show venues and reasons for suggesting the same.</p> <p>iv) Demand analysis and aspects influencing demand.</p> <p>v) Strategy of marketing to Anchor investors, Foreign Institutional Investors, Domestic Institutional Investors and Retail Investors and identification of target investor groups.</p> <p>vi) Indicative time schedule for launching the proposed issue with break-up of all activities to be undertaken by various agencies involved in the process.</p> <p>vii) Details of the valuation methodology to be followed in determining the price of the “Initial Public Offering”.</p> <p>viii) Post issue market support.</p>	15%

Section	Description	Weightage
F	<p>India Presence and Commitment.</p> <p>A brief note evidencing the Bidders presence in India in both qualitative and quantifiable terms with specific reference to research teams, underwriting capabilities and details of available infrastructure may be furnished. The details shall include manpower deployed in the investment banking (equity segment), offices in India and other relevant information. The distribution network strength to elicit maximum retail participation should be indicated.</p>	5%
G	<p>Equity Sales & Distribution Capacity</p> <p>i) Indicate domestic and global distribution network.</p> <p>ii) Equity sales and distribution capacity with demonstrable capability of selling Indian Issues in particular, Asian equity and global equity; along with distribution network and broking capability may be furnished. Please furnish details in format given in Annexure-VI.</p> <p>iii) Trading Rank among broking houses in India</p> <p>iv) Funds mobilized from investors for Equity Public Offerings (IPO/FPO/QIP) in India from the period 1stApril, 2015 to 30th June 2019. Please provide break-up of demand procured in past issues from Anchor Investors, FII's and DIIs.</p> <p>v) Understanding and relationship with domestic and international institutional investors.</p>	20%
H	<p>Research Capability</p> <p>i) Research strength within the country and globally. Please furnish details in format given in Annexure-VII.</p> <p>ii) Number of Research reports published on BFSI companies, Credit Card, Payment solutions companies in India and around globe.</p> <p>iii) Background of Research Team including rankings, if any.</p>	5%

9. PROCEDURE FOR SELECTION OF BRLMs

- 9.1 Qualified interested Bidders, meeting the eligibility criteria would be required to make a presentation (Maximum of 30 minutes) of their credentials, in the format prescribed in Proposal Format (refer clause 8 above), for the proposed transaction, before the IPO Committee. Only the Team Leader of the Core Team shall make the presentation.
- 9.2 The IPO Committee would evaluate the bidders on the criteria mentioned in Proposal Format based on their presentation and proposals received and shortlist merchant bankers scoring above a pre-determined threshold or any other criteria that IPO Committee may deem fit.
- 9.3 The IPO Committee would open the Financial Bids of shortlisted bidders. The date and time of opening of the Financial Bids would be announced at the time of the presentations.
- 9.4 The marks scored by shortlisted BRLMs in the technical evaluation will then be given a weightage of 80. Similarly, the Financial Bids of the BRLMs will be given a weightage of 20. The combined score of Technical and Financial Bids will determine the H1 (BRLM scoring highest point / marks), H2, H3 and so on. The Company will select such number of BRLMs as deemed appropriate who agree to undertake the assignment. The Company will use waterfall for the next BRLM in case any shortlisted BRLM does not accept the appointment.
- 9.5 The Company intends to ensure participation of a well-rounded mix of qualifying BRLMs both domestic and foreign, in relation to this IPO. It is therefore intended that the process adopted for shortlisting of Bidders will strive for a balanced representation of BRLMs. The mix of Bankers would be subject to Company's sole discretion based on evaluation.
- 9.6 The bidder scoring the highest points/marks (H1) based on the above principles would be appointed for the transaction. The other evaluated BRLMs who are ranked as H2, H3 and so on in that order would be asked to accept the fees quoted by H1 and the parties who so accept the fees quoted by H1 will also be appointed till the required number of BRLMs are ascertained. The Company may consider selecting lesser number of Bidders for appointment as BRLMs.
- 9.7 The fee quoted by H1 would be shared equally by all the appointed BRLMs. However, if any selected BRLM has quoted a lower fee than the fee quoted by H1, in that case the concern BRLM will get a fee quoted by them (i.e. Lower fees) divided by the number of BRLMs appointed for the transaction.
- 9.8 Left Lead(s) will be decided on the Company's discretion amongst and that BRLM(s) has the right to refuse the position of the left lead.

9.9 The Company, at its discretion and based on market practice, may decide to pay the Pre-Issue BRLMs (Left Lead), a fixed fee for Pre-Issue co-ordination work. This fee will be deducted from the fixed fee pool, and the balance fixed fee will be distributed amongst the BRLMs.

10. REQUIREMENTS OF FINANCIAL BID

10.1 The fee quoted should be unconditional. The Bidder is required to quote a fee as a % of the transaction. The bidders are required to submit financial bid in below format:

Particulars (Financial bid)	To be Quoted in
Fee for acting as Lead Managers to Public Issue. Bid has to be quoted as an inclusive bid and SBI Card shall not pay any expense other than those mentioned below. (Bids in slab format shall be liable to be rejected).	As a % age of the amount mobilized and allotted by SBI Card

10.2 BRLMs will have fixed fee component of 50% and variable fee component of 50%. Variable fee component will be dependent on funds mobilized by respective BRLMs. In case of conflict, the Company’s decision will be binding to all BRLMs. The fee quoted by the Bidder should be exclusive of Goods and Services Tax but inclusive of out of pocket expenses etc. The Goods and Services Taxes should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the transaction.

10.3 The Selling Shareholders and SBI Card may, in addition to the Fee pay a customary selling commission or brokerage in respect of the offered Equity Shares allotted to retail, non-institutional buyers (NIBs’) and any reserved investor category, the quantum of such brokerage shall be decided by the Selling Shareholders and SBI Card in consultation with the BRLMs, and shall be paid by the Selling Shareholders and SBI Card to the members of the syndicate, self-certified syndicate banks (“SCSB”), Registered Brokers, Collecting Registrar and Share Transfer Agents (“CRTAs”) and Collecting Depository Participants (CDPs) registered with SEBI (in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015) on the allotments made against the procurement made by each of them in the retail, NIBs and any reserved investor categories (to the extent applicable) on the basis of the data made available by the Registrar to the Offering.

10.4 The Selling Shareholders and SBI Card, in consultation with the BRLMs, may pay an additional commission (“Kitty”) to the syndicate members, SCSBs, Registered Brokers, CRTAs and CDPs, the amount and structure of which will be described in a syndicate agreement entered

prior to the opening of the Offering and such Kitty will be paid by the Selling Shareholders and SBI Card.

- 10.5 The Selling Shareholders and SBI Card, in consultation with BRLMs discharge payment of statutory fees (post negotiating quotes by BRLMs, wherever applicable):
- NSE/BSE Charges for use of the software for the Book Building;
 - Payment required to be made to Depository or the Depository Participants for transfer of shares to the beneficiaries account;
 - Payment required to be made to Stock Exchanges for initial processing, filing and listing of shares of SBI Card;
 - Filing fees to SEBI;
 - Any other statutory fee payable for the IPO
- 10.6 The per form processing fee, if any, payable to SCSBs, Sponsor Bank, Registered Brokers, CRTAs and CDPs, with respect to the applications supported by blocked amount bids / the applications made by using UPI mechanism, as will be disclosed in the red herring prospectus, will be paid by the Selling Shareholders and SBI Card directly to the said relevant intermediaries.
- 10.7 Bidding charges per valid application by the syndicate members, Registered Brokers, CRTAs and CDPs shall be payable by the Selling Shareholders and SBI Card. The Bidding Charges payable will be determined on the basis of the bidding terminal ID as captured in the bid book of the BSE and the NSE.
- 10.8 The selling commission and brokerage to be paid to trading members registered with the NSE and/or BSE, pursuant to their procurement in the e-IPO process (i.e. submission of bids in electronic form through the nationwide broker network of stock exchanges), shall be paid by the Selling Shareholders and SBI Card to the Stock Exchanges prior to listing.
- 10.9 Details of the commission and processing fees payable to the various intermediaries shall be disclosed in the red herring prospectus and the Selling Shareholders and SBI Card shall be responsible for payment of such commission and processing fees within such timelines.
- 10.10 Changes, if any, in the regulatory framework on payment of fees and commission to any third party will be discussed and mutually agreed upon between the Selling Shareholders and SBI Card and the BRLMs, prior to launch of the Offering.
- 10.11 Bidders to note that no drop dead fee will be payable to any of the Merchant Banker in case the Company calls off the transaction.
- 10.12 Domestic and international counsels of the BRLMs may be appointed by BRLMs in consultation with the Company and all expenses in this respect to be borne by BRLMs.
- 10.13 Please note that the standard payment terms followed by SBI Card are 90 days from the date of the invoice.

11. ACCOUNTABILITY

The Book Running Lead Managers shall be accountable with respect to the following:

- holding valid registration certificate throughout the duration of the IPO/ FPO / QIP in accordance with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time;
- all the responsibilities indicated in Scope of work and any other activities that the Book Running Lead Managers may perform in connection with the IPO/ FPO / QIP (including conducting road shows / investors' meet); and
- all the other obligations it is required to undertake in accordance with the applicable provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (including undertaking necessary due diligence) and the terms and conditions of the transaction agreements entered into with the Book Running Lead Managers in connection with the IPO/ FPO / QIP.
- During the tenure of appointment of the BRLM(s) for this mandate, in case Company and Selling Shareholders (in their sole discretion) understand or learn that due to any material adverse development(s) relating to the selected BRLM(s) specifically, that may in any manner whatsoever affect the ability of such selected BRLM(s) to fully deliver on the Scope of Work (either in part or whole) as mentioned in clause 3 of this RFP, or if the Company and Selling Shareholders (in their sole discretion) believe that any of the appointed BRLM(s) are deficient in any manner and/or are not able to perform to the satisfaction of the Company and Selling Shareholders in terms of the scope of work in any manner, then the Company and Selling Shareholder(s) (in their sole discretion) shall have the right to terminate the appointment of such BRLM(s) without assigning any reasons for the same and consequently the Company and Selling Shareholder(s) (in their sole discretion) may, either reallocate the work entrusted to such BRLM(s) whose services are so terminated or whose services are deemed to be deficient in any manner, to other BRLM(s).

12. **DISCLAIMERS**

The RFP is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement. The purpose of this RFP is to provide information to the potential Bidders, who qualify to submit the response to this RFP, to assist them in responding to this RFP. Though this RFP has been prepared with sufficient care to provide all required information to the potential Bidders, potential Bidders however may need more information than what has been provided herein. In such cases, the potential Bidder is solely responsible to seek the information required from the Company. The Company reserves the right to provide such additional information at its sole discretion. In order to respond to the RFP, if required, and with the prior permission of the Company, each Bidder may conduct their own study and analysis/assessment and seek its own professional, technical, financial and legal advice, as may be necessary.

12.1 No legal relationship

No binding legal relationship will exist between any of the Bidders and the Company until execution of a contractual agreement with the successful Bidder.

12.2 Evaluation of Offer

Each Bidder acknowledges and accepts that the Company may, in its absolute discretion, apply any additional criteria it deems appropriate in the selection of the BRLM, not limited to those selection criteria set out in this RFP.

12.3 Disqualification

Any form of canvassing/lobbying/exercise of influence/cartelization etc. by the Bidder will result in disqualification of such Bidder.

In case it is found during the course of the transaction or at any time before award of the assignment or after its execution and during the period of subsistence or after the period thereof, that one or more of the terms and conditions laid down in this Request for Proposal has not been met by the Bidder, or the Bidder has made material misrepresentation or has given any materially incorrect or false information, the Bidder shall be disqualified forthwith if not yet appointed as the Merchant Banker/ selling broker. Also if the Selected Bidder has already been appointed as the Merchant Banker/selling broker, as the case may be, the same shall, notwithstanding anything to the contrary contained in this RFP, be liable to be terminated, by a communication in writing by the Company to the Selected Bidder without the Company being liable in any manner whatsoever to the Selected Bidder. This action will be without prejudice to any other right or remedy that may be available to the Company under the bidding documents, or otherwise. However, before terminating the assignment, a show cause notice stating why its appointment should not be terminated would be issued giving it an opportunity to explain its position.

12.4 Confidentiality

The information contained in this document is confidential. The Bidder shall not share this information with any other party not connected with responding to this RFP. The information contained in this RFP or subsequently provided to Bidder(s) whether verbally or in writing by or on behalf of SBI Card shall be subject to the terms and conditions set out in this RFP and any other agreement/contract to be executed by the Company.

12.5 No representation or warranty by the Company

The Company makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations on any claim the potential bidder may make in case of failure to understand the terms and requirements of this RFP and responds to the RFP. The Company may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP and specify additional

requirements or cancel this RFP at any time without assigning any reason there of and without any notice, at its sole discretion. All such changes or events will be uploaded on the Company's website at <https://www.sbicard.com/en/who-we-are/about-us.page> Interested parties are advised to regularly refer the URL mentioned above.

While due care has been taken in the preparation of this document, the Company will not be held responsible for any inaccuracy in the information provided herein. The Bidder must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of all such information contained in the RFP.

It is the Bidder's responsibility to examine this RFP; examine all other information available on reasonable inquiry relevant to the risks, contingencies and circumstances affecting its response to the RFP; and satisfy itself as to the completeness, correctness and sufficiency of all the information contained in its response to the RFP.

12.6 Company's Discretion

- i) The Company may at its sole discretion select and appoint such number of Merchant Bankers as it deem fit with requisite experience in capital market issues, who together will form a team and be called BRLMs. The BRLMs, in consultation with the Company, will form a syndicate as required under the SEBI Guidelines/Regulations.
- ii) The Company shall be under no obligation to act upon the advice rendered by the Merchant bankers for the appointment of the BRLMs and other intermediaries. The appointment made by the Company shall be final and binding on all the Bidders.
- iii) In case, if there is substantial change in the composition of the Team handling the IPO of the Company which can significantly affect its execution, the Company reserves its right to terminate the agreement without any cost to Company.

For SBI Cards and Payment Services Private Limited

Deputy Vice President – Sourcing

FORMAT OF CERTIFICATE

This is to certify that the fee quoted by us for engagement as Book Running Lead Managers for Offer of sale and Primary Issue by SBI Cards and Payments Services Private Limited through “Initial Public Offering” is in accordance with the terms and conditions laid down in the Request for Proposal and is unconditional.

Seal with signatures of authorized signatory of the BRLM

Annexure -II

DETAILS OF DOMESTIC/ INTERNATIONAL PUBLIC OFFERINGS

Parameters	01 April 2015 to 31 March 2016		01 April 2016 to 31 March 2017		01 April 2017 to 31 March 2018		01 April 2018 to 31 March 2019		01 April 2019 to 30 June 2019		01 April 2015 to 30 June 2019
	Mandate	Value (Rs Cr)	Mandate	Value (Rs Cr)	Mandate	Value (Rs Cr)	Mandate	Value (Rs Cr)	Mandate	Value (Rs Cr)	Total Aggregate Value (Rs Cr)
Domestic Equity Public Offerings											
Total											
International Equity Public Offerings											
Total											
Public Offerings pulled out / withdrawn Pre or Post roadshow											
Total											

*Please provide for all Issue types i.e. IPO/FPO/QIP

#Please provide list of IPO with a role as Left Lead Bank also in above mentioned format

A. PENDING LITIGATIONS AND CONTINGENT LIABILITIES

SN	Statute	Financial Year	Amount (Rs Cr)	Forum Where dispute is pending	Description

B. CONFLICT OF INTEREST

SN	Company	Type of Issue	Amount (Rs Cr)	Expected Issue Date	Description

Annexure-IV

DETAILS OF DOMESTIC/ INTERNATIONAL PUBLIC OFFERINGS (BFSI Sector)

Parameters	01 April 2015 to 31 March 2016		01 April 2016 to 31 March 2017		01 April 2017 to 31 March 2018		01 April 2018 to 31 March 2019		01 April 2019 to 30 June 2019		01 April 2015 to 30 June 2019
	Mandate	Value (Rs Cr)	Mandate	Value (Rs Cr)	Mandate	Value (Rs Cr)	Mandate	Value (Rs Cr)	Mandate	Value (Rs Cr)	Total Aggregate Value (Rs Cr)
Domestic Equity Public Offerings											
Total											
International Equity Public Offerings											
Total											
Public Offerings pulled out / withdrawn Pre or Post roadshow											
Total											

*Please provide for all Issue types i.e. IPO/FPO/QIP

#Please provide list of IPO with a role as Left Lead Bank also in above mentioned format

STATEMENT SHOWING INFORMATION ABOUT THE TEAM**A. Please Submit Organizational Chart****B. Details of Team**

Particulars	Total Years of Experience	Years of Experience with Present Organization	Location	No. of Issues Handled	Amount (Rs Cr)
IBD (Members)					
ECM (Members)					
Sales (Members)					
Research (Members)					

C. Details of Proposed Team to handle SBI Card Issue

Particulars	Total Years of Experience	Years of Experience with Present Organization	Location	No. of Issues Handled	Amount (Rs Cr)
IBD (Members)					
ECM (Members)					
Sales (Members)					
Research (Members)					

STATEMENT SHOWING DETAILS OF PUBLIC OFFERINGS MOBILIZATION*(For the issues between 1st April 2015 and 30th June 2019)*

Particulars*	QIB		HNI		Retail		Amount (Rs Cr)	% of Mobilization in the Corresponding Issues
	No. of Issues	Amount (Rs Cr)	No. of Issues	Amount (Rs Cr)	No. of Issues	Amount (Rs Cr)		
India								
IPO								
FPO								
QIP								
Total								

*Please provide above details for all geographies i.e. Europe, Asia (Excluding India), & US

STATEMENT SHOWING RESEARCH REPORTS DETAIL

Research	Domestic Staff Strength (in Number)	No. of Research Publication	Date of Publication of Last Report	Rating	Target Price
A. Sectors					
1.					
2.					
3.					
4.					
5.					
B. BFSI Companies					
1.					
2.					
3.					
4.					
5.					
C. Credit Card or Payment solutions providers / Companies					
1.					
2.					
3.					
4.					
5.					

Annexure - VIII

SBI Card – 2019 Holiday List for Delhi NCR region

Holiday	Date	Day
New Year Day	1-Jan-19	Tuesday
Mahashivratri	4-Mar-19	Monday
Holi/Doljatra/Hajrat Ali's birthday	21-Mar-19	Thursday
Good Friday	19-Apr-19	Friday
May Day/Mahatrashta Day	1-May-19	Wednesday
Ramzan/Idul fitr*	5-Jun-19	Wednesday
Id-uz-Zuha(Bakrid)	12-Aug-19	Monday
Independence Day/ Rakshabandhan	15-Aug-19	Thursday
Muharram/First Onam	10-Sep-19	Tuesday
Gandhi Jayanti	2-Oct-19	Wednesday
Dussehra/Vijayadashami	8-Oct-19	Tuesday
Diwali(Bali Pratipada)/Govardhan Puja/Vikram Samvant New Year Day	28-Oct-19	Monday
Guru Nanak Birthday/Kartik Purnima/Rahasa Purnima	12-Nov-19	Tuesday
Christmas	25-Dec-19	Wednesday