



BCC:ISD:115:16:327

22.12.2023

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 CODE-BANKBARODA
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Dear Sir/ Madam,

Re: Disclosure under Regulation 30 (LODR)

We advise that Bank of Baroda has subscribed shares, of Open Network for Digital Commerce [ONDC], the details of which are enclosed as per annexure.

We request you to take note of the above pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

P K Agarwal
Company Secretary

Annexure

Requisite details of the transaction:

1.	Name of the target entity, details in brief such as size, turnover etc.	Open Network for Digital Commerce [ONDC]
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, this transaction of acquisition of shares does not constitute a related part transaction. The Bank and its subsidiaries in the ordinary course of business may have business dealings with ONDC at an arm’s length.
3.	Whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof.	As on date, the Bank’s promoters do not have any interest in ONDC.
4.	Industry to which the entity being acquired belongs;	ONDC is engaged in creating an open public digital infrastructure to develop and transform the Indian digital commerce ecosystem for both goods and services and to expand alternatives for both buyers and sellers to engage in the digital commerce space.
5.	Objects and effects of transaction (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Equity ownership of ONDC is aimed at providing an open public digital infrastructure to develop and transform the Indian digital commerce ecosystem for both goods and services.
6.	Brief details of any governmental or regulatory approvals required for the acquisition	Since the acquisition of shareholding is below 10%, no regulatory approval is required.
7.	Indicative time period for completion of the transaction	The shares were allotted on Dec 13, 2023, credit of securities in the demat mode is completed on December 22, 2023.
8.	Nature of consideration and details of the same	Cash consideration computed as Purchase shares 30,00,000 multiplied by Purchase per share 100 (Amount invested is Rs.30 crore). Total Investment stands at 40 lakhs equity shares of Rs. 100/- each aggregating to Rs. 40 crores.
9.	Price at which the shares are purchased (Purchase Price per Share)	Rs.100 per equity share (at par)

10.	Percentage of shareholding / control invested and / or number of shares invested (Purchase Shares)	<p>Percentage holding: 8.51% (increased to 8.51 % from 5.56%.)</p> <p>Post investment, Bank of Baroda holds 8.51 % of the Equity share capital of ONDC by way of allotment of additional 30,00,000 fully paid up Equity shares of face value of INR 100 each</p>
11.	Brief background about the entity	<p>Background of ONDC: ONDC is a Section 8 Company, an initiative of DPIIT, Ministry of Commerce which was established as a transformative idea to democratise digital commerce at a population scale. Since its inception, ONDC has made rapid and significant progress in building a robust network and fostering an ecosystem that has gained momentum and recognition in the industry.</p> <p>Date of Incorporation: 30/12/2021</p> <p>Country: India</p>