

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: Merger of: (a) Baroda Asset Management India Limited (Baroda AMC) with BNP Paribas Asset Management India Private Limited (BNPP AMC), and (b) BNP Paribas Trustee India Private Limited (BNPP TC) with Baroda Trustee India Private Limited (Baroda TC), effective from 14th March, 2022.

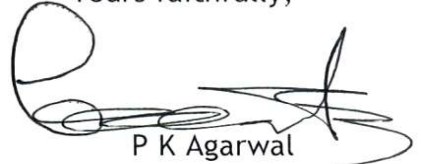
We refer to our letter to Stock Exchanges dated 11.10.2019 and advise as under:

- 1) On 11.10.2019, Bank of Baroda ("BOB") entered into binding transaction documents with BNP Paribas Asset Management Asia Limited ("BNPP AM") in relation to the following transactions (together the "Transaction"):
 - (i) merger of Baroda Asset Management India Limited with BNP Paribas Asset Management India Private Limited ("Surviving AMC"); and
 - (ii) merger of BNP Paribas Trustee India Private Limited with Baroda Trustee India Private Limited ("Surviving TC").
- 2) AAUM for quarter ended December 31, 2021 for Baroda Asset Management India Limited was Rs. 12,769 crores and BNP Paribas Asset Management India Private Limited was Rs. 9116 crores.
- 3) The Transaction is not a related party transaction.
- 4) Baroda AMC was in the business of administering and managing mutual fund schemes of the Baroda Mutual Fund. Whereas, BNPP AMC is in the business of administering and managing mutual fund schemes of the BNP Paribas Mutual Fund, undertaking advisory activities and acting as a portfolio manager.
- 5) Rationale for the Transaction:
 - a) Leverage on both BNP Paribas' global asset management know-how and Bank of Baroda's experience in running Indian retail networks to further grow the business;
 - b) Consolidation of operations within Baroda AMC and BNPP AMC, and that of BNPP TC and Baroda TC leading to greater business synergies;

- c) Consolidation of schemes of Baroda Mutual Fund and BNP Paribas Mutual Fund, creating a more complete range of schemes as well as larger sized schemes;
 - d) Consolidation of trusteeship services in relation to the said Mutual Funds;
 - e) Stronger balance sheet and net worth to meet capital needs for future growth and expansion;
 - f) Distribution relationships with different types of intermediaries to widen the coverage and outreach to customers; and
 - g) Operational efficiencies and scale to grow the business.
- 6) There is no cash consideration in the Transaction.
- 7) Bank of Baroda and BNPP AM respectively hold (a) a stake of 50.1% and 49.9% of the paid up share capital of the Surviving AMC (to be renamed as Baroda BNP Paribas Asset Management India Private Limited or any other name as may be approved by Registrar of Companies, Mumbai, Maharashtra); and (b) a stake of 50.7% and 49.3% of the paid up share capital of the Surviving TC (to be renamed as Baroda BNP Paribas Trustee India Private Limited or any other name as may be approved by Registrar of Companies, Mumbai, Maharashtra).
- 8) The merger has been completed and the Surviving AMC and Surviving TC have commenced operations from today i.e.14th March, 2022.
- 9) There will be no change in the shareholding pattern of Bank of Baroda due to captioned Transaction.

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
