

## NOTICE

### AMALGAMATION OF VIJAYA BANK AND DENA BANK WITH BANK OF BARODA

#### FORMATION OF GRIEVANCE REDRESSAL COMMITTEE FOR ADDRESSING OBJECTIONS ON THE FAIR EQUITY SHARE EXCHANGE RATIO

This is in relation to scheme of amalgamation of Vijaya Bank (“**Transferor Bank 1**”) and Dena Bank (“**Transferor Bank 2**”) with Bank of Baroda (“**Transferee Bank**”) (collectively, the “**Concerned Banks**”) under Section 9 of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 (“**Scheme of Amalgamation**”). To protect the interest of the minority shareholding while arriving at the consideration under the Scheme of Amalgamation, the actions as listed below were undertaken by the Concerned Banks.

The Transferor Bank 1 appointed M/s MM Nissim & Co. and Transferee Bank appointed M/s Deloitte Haskins & Sells to undertake an independent valuation of the shares of the Transferor Bank 1 and the Transferee Bank and issue a valuation report proposing the share exchange ratio for issue of shares of the Transferee Bank to the shareholders of the Transferor Bank 1 (“**Valuation Report 1**”). The Transferor Bank 2 appointed M/s SMSR & Co. LLP and Transferee Bank appointed M/s Deloitte Haskins & Sells to undertake an independent valuation of the shares of the Transferor Bank 2 and the Transferee Bank and to issue a valuation report proposing the share exchange ratio for issue of shares of the Transferee Bank to the shareholders of the Transferor Bank 2 (“**Valuation Report 2**”). Valuation Report 1 and Valuation Report 2 shall be collectively referred to as the “**Joint Valuation Report**”. Each Bank of Baroda, Vijaya Bank and Dena Bank separately and independently appointed J M Financials Limited, RBSA Capital advisors , IDBI Capital Markets respectively to issue separate fairness opinion on the valuation done by the valuers appointed (as above) to the Concerned Bank (“**Fairness Opinion(s)**”).

After taking into consideration the recommendations of the respective audit committees on the share exchange ratio under the Joint Valuation Report and the Fairness Opinions issued to the Concerned Banks, the Board of each of the Concerned Bank at their respective meetings on January 2, 2019 approved the following share exchange ratio which in the opinion of the Boards of the Concerned Banks is fair and reasonable (“**Share Exchange Ratio**”):

*“(A) 402 equity shares of Rs. 2/- each, credited as fully paid up in Bank of Baroda for every 1000 equity shares of the face value of Rs.10 only each held in Vijaya Bank issued and allotted to the equity shareholders of Vijaya Bank whose names are recorded in the register of members of Vijaya Bank as on the date determined by Bank of Baroda for this purpose.*

*“(B) 110 equity shares of Rs. 2/- each, credited as fully paid up in Bank of Baroda for every 1000 equity shares of the face value of Rs.10 only each held in Dena Bank issued and allotted to the equity shareholders of Dena bank whose names are recorded in the register of members of Dena Bank as on the date determined by Bank of Baroda for this purpose.”*

The Board of Bank of Baroda also approved formation of a grievance redressal committee constituting of (a) Shri Pramod Kode, Retired Judge of the Bombay High Court, appointed by Dena Bank (Head of the Committee); (b) Shri Prakash I.C. Jain, Chartered Accountant of Khandelwal Jain & Co., appointed by Bank of Baroda; and (c) Shri Nilesh Vikamsey, Sr.partner- Khimji Kunverji & Co., Chartered Accountant, Mumbai, appointed by Vijaya Bank (“**Grievance Redressal Committee**”)

The Shareholders who either: (a) Individually or collectively hold at least 1% (one per cent) of the total paid up equity capital of any of the Concerned Banks; or (b)100 (hundred) shareholders acting collectively, of any of the Concerned Bank, are be entitled to submit their objections (if any) in writing duly signed by courier / registered post in the format annexed as **Annexure 1** and to be delivered to

the address mentioned in **Annexure II** by not later than 5 p.m. on January 24, 2019 or through e-mail to [grc@bankofbaroda.com](mailto:grc@bankofbaroda.com) attaching the scanned documents in the format annexed as **Annexure 1** not later than 5 p.m. on January 24, 2019. Any objections received after the said date will not be entertained.

The Grievance Redressal Committee shall on or before January 31, 2019 provide its recommendations to address the objections in the form of a report to the Boards of the concerned Banks. Once the Grievance Redressal Committee submits its recommendations to the respective Boards, the Board of respective Banks shall at its discretion be liable to reject any objections/recommendation. The final decision on the recommendations of the Grievance Redressal Committee shall be taken by the Board of the respective Banks by February 7, 2019.

P K Agarwal  
Company Secretary

Corporate Office  
Bank of Baroda  
Baroda Corporate Centre  
C-26, G-Block, BKC,  
Bandra (East), Mumbai- 400051

Dated at Mumbai this 3rd day of January, 2019.

List of Annexures:

Annexure I – Format for filing written objections  
Annexure II- Address of the Grievance Redressal Committee  
Annexure III- Valuation Reports  
Annexure IV – Fairness Opinion

**ANNEXURE I**

**Format for filing written objections by equity shareholders (“Shareholders”) of Bank of Baroda  
/ Dena Bank / Vijaya Bank with regard to the valuation and proposed Fair Equity Share  
Exchange Ratio**

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Please note that the stipulated threshold for considering validity of objections are:

- Shareholders individually or collectively holding at least 1 % (one per cent) of total paid up equity capital of any of the Bank of Baroda, Dena Bank and Vijaya Bank or 100 (hundred) shareholders acting collectively, of any of the Dena Bank, Vijaya Bank and Bank of Baroda.
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To,  
The Chairman  
Grievance Redressal Committee  
C/O Bank of Baroda  
1<sup>st</sup> Floor, Baroda Corporate Centre,  
C-26, G-Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai-400051

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**Date:**

**Objections:**

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Sr. No.	Name of the shareholder	Folio no.	No of shares held	Signature

**(Please use additional sheets in the same format, if required)**

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**To be filled by Grievance Redressal Committee:**

Date of receipt:

Serial no.

Valid / Invalid

Reasons for not considering as valid objection:

**ANNEXURE II**

**OBJECTIONS TO BE SUBMITTED BY COURIER / REGISTERED POST TO**

**THE CHAIRMAN  
GRIEVANCE REDRESSAL COMMITTEE  
C/O BANK OF BARODA  
1<sup>ST</sup> FLOOR  
BARODA CORPORATE CENTRE  
C-26, G-BLOCK, BANDRA KURLA COMPLEX,  
BANDRA (EAST)  
MUMBAI-400051  
E-Mail : [grc@bankofbaroda.com](mailto:grc@bankofbaroda.com)  
Contact No. – 022-66985812 / 66985733**