



The Vice-President,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
CODE-BANKBARODA

Dear Sir / Madam,

Re : Clarification for announcement submitted on 29.09.2018

We refer to your mail dated 03.10.2018 seeking clarification for our announcement to the Exchange submitted on 29.09.2018 regarding 'Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015' and advise as under:

1. For Baroda Pioneer Asset Management Co. Ltd (BPAMC)

Sr. No.	Clarification sought	Our Comment								
1.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> <u>Brief Background</u> BPAMC was initially incorporated as BOB Asset Management Company Limited in 1992 with 100% of its' paid up share capital held by Bank of Baroda. Subsequently, in 2008 Pioneer Global Asset Management S.p.A. ("Pioneer") had acquired 51% of the paid up share capital of BOB Asset Management Company Limited and it was renamed as Baroda Pioneer Asset Management Company Limited. With effect starting from 1st November 2017, "Pioneer" has been merged by way of incorporation, pursuant to Italian law, into its controlling company UniCredit S.p.A. As a consequence, UniCredit has become 51% Equity Shareholder in BPAMC. BPAMC is in Mutual Fund business. <u>Date of incorporation</u> - 05.11.1992 as BOB Asset Management Company Ltd and the name was changed to Baroda Pioneer Asset Management Company Limited on 08.07.2008. <u>History of last 3 years turnover:</u> <table border="1"> <thead> <tr> <th>AUM</th> <th>FY 2015-16</th> <th>FY 2016-17</th> <th>FY 2017-18</th> </tr> </thead> <tbody> <tr> <td>(Rs. in Crs.)</td> <td>4221.73</td> <td>6375.30</td> <td>8022.93</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <u>Country</u> - India 	AUM	FY 2015-16	FY 2016-17	FY 2017-18	(Rs. in Crs.)	4221.73	6375.30	8022.93
AUM	FY 2015-16	FY 2016-17	FY 2017-18							
(Rs. in Crs.)	4221.73	6375.30	8022.93							
2.	Percentage of shareholding / control acquired and / or number of shares acquired	Acquired 51% shareholding from UniCredit S.p.A, No. of Shares acquired - 4,84,21,473								
3.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash								





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4.	Cost of acquisition or the price at which the shares are acquired	BPAMC - Rs.33.86 Crs
5.	Indicative time period for completion of the acquisition	Completed
6.	Brief details of any governmental or regulatory approvals required for the acquisition	<ul style="list-style-type: none">• CCI approval received on 09.04.2018• RBI approval received on 18.06.2018• SEBI approval received on 31.07.2018
7.	Objects and effects of acquisition (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)	To have 100% ownership in the company
8.	Industry to which the entity being acquired belongs	Mutual Fund Industry
9.	Whether the acquisition would fall within related party transactions and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<ul style="list-style-type: none">• The acquisition does not fall within related party transactions.• The transaction is done at arm's length.

2. For Baroda Pioneer Trustee Co. Pvt. Ltd.

Sr. No.	Clarification sought	Our Comment
1.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none">• It is a trustee company of Baroda Pioneer Asset Management Company established as per the regulatory guidelines with a Capital of Rs.5.00 lakh in 2011 with same pattern of shareholding as in BPAMC. i.e. 51% owned by Pioneer and 49% by Bank of Baroda.• Date of incorporation - 23.12.2011• Being a Trustee co. no history of turnover
2.	Percentage of shareholding / control acquired and / or number of shares acquired	Acquired 51% shareholding from UniCredit S.p.A, No. of Shares acquired - 25,500
3.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash



बड़ौदा कार्पोरेट सेन्टर, सी-26, जी-ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पू.), मुंबई 400 051, भारत.

Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, India.

फोन / Phone : 91 22 6698 5812 / 5733

ई-मेल / E-mail : companysecretary.bcc@bankofbaroda.com • वेब / Web : www.bankofbaroda.co.in

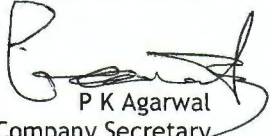


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4.	Cost of acquisition or the price at which the shares are acquired	Rs.0.04 Crs
5.	Indicative time period for completion of the acquisition	Completed
6.	Brief details of any governmental or regulatory approvals required for the acquisition	<ul style="list-style-type: none">• CCI approval received on 09.04.2018• RBI approval received on 18.06.2018• SEBI approval received on 31.07.2018
7.	Objects and effects of acquisition (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)	To have 100% ownership of the company
8.	Industry to which the entity being acquired belongs	Mutual Fund Industry
9.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<ul style="list-style-type: none">• The acquisition does not fall within related party transactions.• The transaction is done at arm's length.

We request you to kindly take note of the above and upload the information on your website.



Yours faithfully,

P K Agarwal
Company Secretary

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