

**Summary in terms of Regulation 13(1B) of the Competition Commission of
India (Procedure in regard to the Transaction of Business relating to
Combinations) Regulations, 2011 (as amended)**

A. Name of the Parties

1. The parties to the combination are:

- (a) Bank of Baroda;
- (b) Baroda Pioneer Asset Management Company Limited ("**BPAMCL**"); and
- (c) Baroda Pioneer Trustee Company Private Limited ("**BPTCPL**").

Bank of Baroda, BPAMCL and BPTCPL are collectively referred to as the "**Parties**". BPAMCL and BPTCPL are collectively referred to as the "**Targets**".

B. Type of the Combination

2. BPAMCL is the asset management company of Baroda Pioneer Mutual Fund ("**Baroda Mutual Fund**") and BPTCPL is the trustee to Baroda Mutual Fund. The Targets are jointly held by UniCredit S.p.A ("**UniCredit**") and Bank of Baroda, with UniCredit holding 51 per cent. and Bank of Baroda holding 49 per cent. of the share capital in each of the Targets, respectively.
3. The proposed transaction relates to Bank of Baroda acquiring 51 per cent. shareholding in each of BPAMCL and BPTCPL from UniCredit. Post the acquisition of shares in BPAMCL and BPTCPL, Bank of Baroda will hold 100 per cent. shareholding in the Targets.

4. The Combination is in the nature of share acquisition.

C. Area of Activity of the Parties to the combination

5. Bank of Baroda offers varied banking products to meet the banking needs of individuals and corporates and has been classified as a profit-making public sector institution. Bank of Baroda is one of the major public sector banks in India with 5,558 branches and around 8000 ATMs spread across India.
6. BPAMCL is primarily engaged in acting as the asset management company for Baroda Mutual Fund.
7. BPTCPL, a company incorporated under the Companies Act, 1956, has been approved by the SEBI to act as the trustee for Baroda Mutual Fund under the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

D. Relevant Markets

8. The relevant market has been defined as the “***the market for mutual funds schemes in India***”.
9. However the alternate relevant markets could be defined as “***the market for equity-oriented mutual funds schemes in India***”, “***the market for debt-oriented mutual funds schemes in India***” and “***the market for hybrid mutual funds schemes in India***”.