

Summary of the Proposed Combination

[In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011 (as amended)]

A. Name of the parties to the combination

1. The names of the parties to the combination are:
 - (a) BNP Paribas Asset Management India Private Limited (**BNPP AMC**);
 - (b) Baroda Asset Management India Limited (**BOB AMC**);
 - (c) BNP Paribas Trustee India Private Limited (**BNPP TC**); and
 - (d) Baroda Trustee India Private Limited (**BOB TC**).

BNPP AMC, BNPP TC, BOB AMC and BOB TC are collectively referred to as **Parties**.

B. The nature and purpose of the combination

2. The proposed combination relates to the amalgamation of the BNP Paribas Mutual Fund (**BNPP MF**) and the Baroda Mutual Fund (**Baroda MF**).
3. The Parties propose to amalgamate (i) BOB AMC into BNPP AMC such that BNPP AMC will be the surviving entity (**AMC Amalgamation**); and (ii) BNPP TC into BOB TC such that BOB TC will be the surviving entity (**Trustee**

Amalgamation). The AMC Amalgamation and Trustee Amalgamation are jointly referred to as the “**Proposed Combination**”.

4. Pursuant to the Proposed Combination, Bank of Baroda (**BoB**) and BNP Paribas Asset Management Asia Ltd. (**BNPP AM Asia**) will hold 50.1% and 49.9% shares in the merged asset management company (**AMC**). The shareholding of BoB and BNPP AM Asia in the merged trustee company would be 50.7% and 49.3% respectively.
5. The Proposed Combination is in the nature of an amalgamation and is notifiable under Section 5(c)(i)(A) of the Competition Act, 2002.

C. The products, services and business(es) of the Parties to the combination

BNPP AMC

6. BNPP AMC is the dedicated AMC for BNPP MF and acts as the investment manager of BNPP MF. BNPP AMC is also a registered Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993, providing portfolio management services and advisory activities.

BNPP TC

7. BNPP TC is the trustee company of BNPP MF.

BOB AMC

8. BOB AMC is the dedicated AMC for Baroda MF and acts as the investment manager of Baroda MF.

BOB TC

9. BOB TC acts as the trustee for Baroda MF.

D. The respective markets in which the parties to the combination operate

10. The Parties are active in the market for mutual funds in India and act as investment managers and trustees for their respective mutual funds. Accordingly, the relevant market for the purposes of the Proposed Combination may be defined as the market for mutual funds in India.
