

**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. Amundi S.A. (“**Amundi**”) as the Acquirer; and
  - b. Baroda Pioneer Asset Management Company Ltd. (“**Baroda AMC**”) and Baroda Pioneer Trustee Company Private Ltd. (“**Baroda Trustee**”) as the Targets.

The Acquirer and Targets are collectively referred to as “**Parties**”.

**B. Type of the Combination**

2. The Acquirer intends to acquire, directly or through its subsidiaries, sole control over the activities of Pioneer Global Asset Management S.p.A (“**Pioneer**”) (“**Proposed Transaction**”). The Proposed Transaction involves acquisition of the shareholding held by Pioneer in the majority of its subsidiaries in various countries, including India by Amundi. In India, Pioneer is present by way of two joint ventures with the Bank of Baroda, namely Baroda AMC and Baroda Trustee. Pioneer holds 51% of the equity share capital in each of, Baroda AMC and Baroda Trustee. As such, by way of the Proposed Transaction, in India, Amundi proposes to acquire Pioneer’s 51% shareholding in Baroda AMC and Baroda Trustee.
3. The Proposed Transaction is in the nature of an acquisition of shares within the meaning of Section 5(a) of the Competition Act, 2002.

**C. Area of Activity of the Parties to the combination**

4. Amundi is a leading asset management company which is present in India by way of its joint venture company with the State Bank of India (“**SBI**”), SBI Funds

Management Private Limited (“**SBI Funds**”). SBI Funds is present in the market for mutual fund schemes in India, offshore funds as well as the provision of portfolio management services.

5. As stated above, Pioneer is present in India by way of its two joint ventures with the Bank of Baroda, Baroda AMC and Baroda Trustee. Baroda AMC and Baroda Trustee manage and advise the Baroda Pioneer Mutual Fund (“**Baroda MF**”). Baroda MF is positioned to serve the varied asset management needs of investors in India through a range of equity, debt and money market offerings.

#### **D. Relevant Market**

6. Amundi (through SBI MF) and Baroda AMC and Baroda Trustee (through Baroda MF) are present in India in the market for mutual fund schemes. Further, based on the various categories of mutual fund schemes, the Parties overlap in India in the provision of mutual fund services through (a) growth/equity, income/debt, and balanced funds; (b) liquid funds (money markets); and (c) gilt funds.
7. The relevant product market for the purposes of the Proposed Transaction would be the market for mutual funds in general. However, if the Hon’ble Commission were inclined to further delineate the relevant market, the relevant product market for the purposes of the Proposed Transaction would be the markets for (a) growth/equity, income/debt, balanced funds; (b) gilt fund; and (c) liquid funds. Further, the market for the mutual funds schemes of SBI Funds and Baroda AMC / Baroda Trustee is national in scope. Accordingly, the relevant geographic market is the territory of India.
8. As such, the relevant market for the purposes of the Proposed Transaction can be defined as **the market for mutual funds in India**. Further, if the Hon’ble Commission were to further delineate the market for mutual funds in India, the relevant market may be defined as the market for (a) growth/equity, income/debt and balanced funds; (b) gilt funds; and (c) liquid funds(money markets), in India.