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December 10, 2025

Dear Unitholder,

**Sub: Proposed indirect change in shareholding of Baroda BNP Paribas Asset Management India Private Limited and Baroda BNP Paribas Trustee India Private Limited, on account of internal group restructuring of BNP Paribas group**

It has been a privilege to have you as an investor in Baroda BNP Paribas Mutual Fund.

**A) Background**

- (i) As you are aware, Baroda BNP Paribas Mutual Fund ("**Mutual Fund**") is a joint venture between Bank of Baroda and BNP Paribas Asset Management Asia Limited ("**BNPP Asia**"). Baroda BNP Paribas Trustee India Private Limited ("**Trustee company**") is the trustee company to the Mutual Fund and Baroda BNP Paribas Asset Management India Private Limited ("**AMC**") is the Asset Management Company to the Mutual Fund. The shareholding of the AMC and Trustee company is held by the co-sponsors i.e. Bank of Baroda (50.1%) and BNPP Asia (49.9%).
- (ii) BNPP Asia, co-sponsor to the Mutual Fund, is held 100% by BNP Paribas Asset Management Holding ("**BNPP AM Holding**"). Further, the ultimate parent company of BNPP AM Holding is BNP Paribas S.A. ("**BNPP SA**") which is a listed bank located at Paris.

**B) Nature of Change**

- (i) By way of this letter, we wish to inform you that as part of a global internal reorganization within the BNP Paribas group outside India, an indirect change in shareholding of the AMC and Trustee company is proposed.
- (ii) Briefly, it is proposed that BNP Paribas Cardif S.A. ("**BNPP Cardif**", an entity owned and controlled by BNPP SA) will wholly own BNPP AM Holding. This will be pursuant to:
  - (a) merger of AXA Investment Managers S. A. (which is owned and controlled by BNPP SA through BNPP Cardif) with BNPP AM Holding under the laws of France, resulting in BNPP Cardif becoming one of the majority shareholders of BNPP AM Holding;
  - (b) followed by issuance of additional shares to BNPP Cardif by BNPP AM Holding and transfer of BNPP SA's shareholding in BNPP AM Holding to BNPP Cardif.

BNPP Cardif is a reinsurance undertaking and insurance holding company authorised and supervised by the French Prudential Supervision and Resolution Authority.

**C) Rationale for Change**

As noted above, the proposed change is to give effect to the global internal reorganization within the BNP Paribas group. That said, please note that BNPP SA will continue to be the ultimate parent company of BNPP AM Holding and the co-sponsor (i.e. BNPP Asia).

**D) Effects of proposed Change**

The internal restructuring will not result in any change in;

- (i) sponsors, AMC, Trustee company, Mutual Fund or name of the Mutual Fund;
- (ii) direct shareholding of AMC, Trustee company or BNPP Asia (co-sponsor);
- (iii) directors, management or key personnel of AMC or Trustee company;
- (iv) control over management or policy decisions of the Mutual Fund;
- (v) ultimate beneficial ownership or controlling interest of AMC, Trustee company or Mutual Fund, as BNPP SA will continue to be ultimate parent and holding company of BNPP Asia, BNPP AM Holding and BNPP Cardif; and
- (vi) scheme related documents, Trust Deed, Investment Management Agreement or fundamental attributes of any of the schemes of the Mutual Fund under Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996.

**E) Requisite approvals for the proposed change**

- (i) The Board of directors of the AMC has approved the proposed internal re-organisation at its meeting held on July 28, 2025.
- (ii) The Board of directors of the Trustee company has granted its prior approval for the proposed transaction at its meeting held on July 29, 2025.
- (iii) SEBI vide its e-mail dated November 18, 2025, has taken note of the proposal.

Furthermore, the proposed change being on account of an internal restructuring with no change in ultimate ownership or controlling interest of the AMC or the Trustee company, the unitholders need not be given an option to exit (under Regulation 22(e) of the SEBI (Mutual Funds) Regulations, 1996), on the prevailing Net Asset Value without any exit load and an advertisement in newspaper(s) need not be published separately.

The expenses related to the proposed internal restructuring and other consequential changes as outlined above will not be charged to unit holders of schemes of the Mutual Fund and will be borne by the AMC.

As a unitholder, you are urged to go through this communication and letter dispatched/email sent to you carefully. In case you require any further information / assistance please contact Baroda BNP Paribas Mutual Fund at the Toll Free Number: 1800 267 0189 or at the email ID of **Investor Relation Officer (IRO)**: [service@barodabnpparibasmf.in](mailto:service@barodabnpparibasmf.in) / [vivek.kudal@barodabnpparibasmf.in](mailto:vivek.kudal@barodabnpparibasmf.in) or visit the nearest branch office of the AMC.

At Baroda BNP Paribas Mutual Fund, we are committed in our endeavour to provide you excellent service and we look forward to your continued support and partnership.

With regards,

Yours faithfully,

**For Baroda BNP Paribas Asset Management India Private Limited**  
**(Investment Manager to Baroda BNP Paribas Mutual Fund)**

Sd/-

**Nisha Sanjeev**  
**(Head - Compliance, Legal & Secretarial)**

Place: Mumbai

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**