

BARODA ASSET MANAGEMENT INDIA LIMITED

CIN: U65991MH1992PLC069414

Registered Office: 501, Titanium, 5th Floor, Western Express Highway Goregaon (E),
Mumbai 400063

NOTICE OF TWENTY EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth Annual General Meeting (“**AGM**”) of the Members of Baroda Asset Management India Limited (“**Company**”) will be held on Friday, September 25, 2020 at 10.30 a.m. through Video Conferencing (“**VC**”) to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 501, Titanium, 5th Floor, Western express Highway, Goregaon East. Mumbai-400 063 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company comprising of the Balance Sheet as at March 31, 2020, Statement of Profit and Loss for the financial year ended on that date together with the notes forming part thereof and annexures thereto, the Cash Flow Statement for the financial year ended March 31, 2020 and the reports of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Vikramaditya Singh Khichi (DIN: 08317894), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To ratify the remuneration paid to M/s. Khimji Kunverji & Co LLP, Chartered Accountants, (FRN: 105146W/W100621) statutory auditors of the Company, appointed by the Comptroller and Auditor General of India, for the year 2019-2020 and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members be and hereby ratify the remuneration of Rs. 9.5 lakhs plus out of pocket expenses and applicable taxes, if any as set out in the Explanatory Statement annexed to this Notice, paid to M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, having firm’s registration no. 105146W/W100621, appointed by the Comptroller and Auditor General of India as the statutory auditors of Baroda Asset Management India Limited (“**Company**”) to conduct the statutory audit of the Company for the financial year 2019-2020;

Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Co. Ltd.)

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“RESOLVED FURTHER THAT the Chief Executive Officer & Whole Time Director, Chief Operating Officer & Chief Financial Officer and Head - Compliance & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

4. To appoint Mr. Rajneesh Sharma (DIN:07170440) as a Non-Executive (Associate) Director of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149,152 and 160,and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and subject to the applicable provisions of the Articles of Association of Baroda Asset Management India Limited (“**Company**”), Mr. Rajneesh Sharma (DIN: 07170440), who was appointed as an Additional Non-Executive Director with effect from January 28, 2020 pursuant to the provisions of section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom recommendation has been received from the Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as a Non-Executive Director of the Company, who shall be liable to retire by rotation;

“RESOLVED FURTHER THAT the Chief Executive Officer & Whole Time Director, Chief Operating Officer & Chief Financial Officer and Head - Compliance & Company Secretary of the Company be and are hereby severally authorized to take all necessary steps and give such directions, file necessary e-forms and all other necessary information with the Registrar of Companies, Mumbai, Maharashtra, file other necessary documents with various other regulatory authorities, as may be required, issue certified true copies and do all such acts, deeds and things that are necessary to give effect to the above resolution.”

5. To appoint Mr. Nagesh Alai (DIN:01290616) as an Independent Director of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and subject to the provisions of the Articles of Association of Baroda Asset Management India Limited (“**Company**”), and based on the recommendation of Nomination & Remuneration Committee and the Board of Directors of

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the Company, Mr. Nagesh Alai (DIN: 01290616), who was appointed as an additional (Independent) Director of the Company w.e.f. November 12, 2019, and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director on the Board of Directors of the Company, to hold office for a term of five consecutive years from the date of his appointment by the Board, not liable to retire by rotation;

“RESOLVED FURTHER THAT the Chief Executive Officer & Whole Time Director, Chief Operating Officer & Chief Financial Officer and Head - Compliance & Company Secretary of the Company be and are hereby severally authorized to take all necessary steps and give such directions, file necessary e-forms and all other necessary information with the Registrar of Companies, Mumbai, Maharashtra, file other necessary documents with various other regulatory authorities, as may be required, issue certified true copies and do all such acts, deeds and things that are necessary to give effect to the above resolution.”

6. To approve the payment of remuneration to Mr. Anthony Heredia, Whole-Time Director (“**WTD**”) (DIN: 02205628) and Chief Executive Officer (“**CEO**”) of the Company:
- A. For the year 2019-2020 and
 - B. For the period April 01,2020 to August 02,2020

And in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution(s)**:

“RESOLVED THAT pursuant to the provisions of sections 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Schedule V of the Act, including any statutory modification(s) and re-enactment thereof, and pursuant to recommendation of Nomination and Remuneration Committee and the Board of Directors of Baroda Asset Management India Limited (“**Company**”), consent of the members of the Company be and is hereby accorded for the payment of remuneration to Mr. Anthony Heredia (DIN:02205628), Whole Time Director and Chief Executive Officer of the Company,

- A. Amounting to Rs. 2,37,42,512/- for the financial year ended March 31, 2020, as per details given below:

Particulars	Amount (Rs.)
Salary, bonus and allowances	2,37,18,512
Perquisites	24,000
Total	2,37,42,512

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- B. Amounting to Rs. 11,848,266.13 for the period April 01,2020 to August 02,2020, as per details given below:

Particulars	Amount (Rs.)
Fixed Salary	6,348,266.13
Variable(CY 2019)	5,500,000.00
Total	11, 848, 266.13

on such terms and conditions as set out in the explanatory statement, with further liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said employment of Mr. Anthony Heredia, if required, based on the recommendations made by the Nomination and Remuneration Committee from time to time and as may be deemed fit, in such manner as may be agreed to between the Board of Directors and Mr. Anthony Heredia, however subject to the applicable provisions contained in Schedule V to the Act;

RESOLVED FURTHER THAT the Directors, Chief Operating Officer & Chief Financial Officer and Head - Compliance & Company Secretary of the Company be and are hereby severally authorized to sign and file forms with Registrar of Companies / Ministry of Corporate Affairs and to do all such acts, matters, deeds and things as may be necessary and incidental in order to give effect to the aforesaid resolution."

7. To re-appoint Mr. Anthony Heredia (DIN: 02205628), as the Whole-Time Director of the Company, and designate him as the Chief Executive Officer and Whole Time Director of the Company and if thought fit, to pass the following resolution, as Special resolution:

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of Baroda Asset Management India Limited (**“Company”**) and pursuant to the applicable provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act 2013 (**“Act”**), read along with The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force]; relevant provisions of Articles of Association of the Company and subject to such approval(s) as may be necessary under law, approval of the members of the Company be and is hereby accorded to re-appoint Mr. Anthony Heredia (DIN: 02205628), as the Whole-time Director (**“WTD”**) of the Company, and designate him as the Chief Executive Officer and Whole Time Director of the Company upon the expiry of his present term of office on August 02, 2020, for a further period commencing from August 03,2020 until February 02,2021 or up to the previous day of the closing date of the merger transaction* whichever is earlier, on such remuneration and terms and conditions as set out in the explanatory statement annexed to the Notice convening this meeting with the authority to the Board of Directors of the Company and the Nomination and Remuneration Committee to alter and vary the scope and quantum of appointment and remuneration, perquisites, benefits payable to Mr. Heredia in accordance

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with the provisions of the Act and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force].

*Scheme of amalgamation of Baroda Asset Management India Limited with BNP Paribas Asset Management India Private Limited and BNP Paribas Trustee India Private Limited with Baroda Trustee India Private Limited ("**Trustee Company**") and their respective shareholders;

RESOLVED FURTHER THAT the Directors, Chief Operating Officer & Chief Financial Officer and Head - Compliance & Company Secretary of the Company be and are hereby severally authorized to sign and file forms with Registrar of Companies/Ministry of Corporate Affairs and to do all such acts, matters, deeds and things as may be necessary and incidental in order to give effect to the aforesaid resolution."

By order of the Board of Directors

Date: September 01,2020

Place: Mumbai

Farhana Mansoor
Head – Compliance & Company Secretary

ACS No: 13726

Registered Office:

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Notes:

1. In view of the continuing COVID-19 pandemic, social distancing being a pre-requisite, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 permitted the holding of the Annual General Meeting (AGM) through VC / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (‘Act’) and MCA Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC over Microsoft Teams and the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form is not annexed to this Notice.
3. Since the 28th AGM will be held through VC, the attendance slip and the route map are not annexed.
4. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Corporate members are requested to send a scanned copy (PDF/JPEG format) of its Board Resolution or governing body resolution/authorization, etc. authorizing its representative to attend the AGM through VC. The said resolution/authorization shall be sent via email to the Company Secretary through their registered email address at Farhana.mansoor@barodamf.com
6. The Statutory Registers under Companies Act, 2013 shall be available for inspection through electronic mode, basis the request being sent on Farhana.mansoor@barodamf.com
7. The Explanatory Statement under Section 102 of the Companies Act, 2013 is annexed. Further the details of Director(s) as required to be provided as per Secretarial Standard on General Meetings (“SS-2”) are also annexed. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by sending E-mail to the Company Secretary on Farhana.mansoor@barodamf.com
8. Instructions for Members for attending the AGM through VC are as under:

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- (i) The AGM of the Company would be conducted through VC over Microsoft Teams Meeting, the details/invitation links of which will be sent to the Members through email on their registered email ids. Members may get their email IDs registered/updated with the Company by sending an email to Farhana.mansoor@barodamf.com along with the following, credentials:
 - i. Name registered as per the records of the Company
 - ii. Folio Number
 - iii. Email ID to be registered for attending the Meeting
- (ii) Facility of joining the AGM through VC shall open 15 minutes before and after the time scheduled for the commencement of the AGM.
- (iii) The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at Farhana.mansoor@barodamf.com, at least seven days before the AGM.

In line with the Ministry of Corporate Affairs (MCA) **Circular No. 17/2020 dated April 13, 2020**, the Notice calling the AGM has been uploaded on the website of the Company at www.barodamf.com.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business as mentioned in the accompanying Notice.

Item No. 3

M/s. Khimji Kunverji & Co LLP., Chartered Accountants (“**KKC**”) bearing registration number 105146W/W100621, were appointed as the statutory auditors of the Company by the Comptroller and Auditor General of India (“**CAG**”) vide their letter dated August 06, 2019 and the said appointment of KKC as the statutory auditors of the Company along with remuneration payable to them for the financial year ended March 31, 2020, was noted and approved by the Board of Directors of the Company in its meeting held on August 29, 2019.

The members are requested to ratify the remuneration of Rs. 9.5 lakhs plus out of pocket expenses and applicable taxes paid to KKC for the financial year ended March 31, 2020 for performing the statutory audit of the Company along with audit of the Internal financial controls of the Company and providing certification thereon.

The Board recommends the resolution as set out at item no. 3 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the above resolution as set out at item no. 3 of this Notice.

Item No. 4

The Directors of the Company had, at their Board Meeting held on January 28, 2020, appointed Mr. Rajneesh Sharma as an additional Non-Executive (Non -Independent) Director of the Company, who holds office until the conclusion of the 28th Annual General Meeting of the Company.

In this regard, the Nomination and Remuneration Committee and Board of Directors of the Company, have in their meetings held on July 28, 2020 respectively approved and recommended appointment of Mr. Sharma, subject to members approval. In accordance with the provisions of Section 160 of the Act recommendation has been received from a Member proposing the candidature of Mr. Sharma as a Non-Executive (Associate) Director of the Company.

The Board recommends resolution no. 4 for adoption.

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As per the Secretarial Standards on General meetings (Secretarial Standard-2), a brief profile of Mr. Sharma is provided in Annexure-I.

Save and except Mr. Sharma, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

Your Board of Directors recommends the resolution for your approval as an Ordinary resolution.

Item No.5

The Directors had vide circular resolution dated November 12, 2019, appointed Mr. Nagesh Alai as an additional -Independent Director of the Company, who holds office until the conclusion of the 28th Annual General Meeting of the Company.

In this regard Nomination and Remuneration Committee and Board of Directors of the Company, have in their meetings held on July 28, 2020 respectively approved and recommended appointment of Mr. Alai, subject to shareholders approval. In accordance with the provisions of Section 160 of the Act recommendation has been received from a Member proposing the candidature of Mr. Alai. as an Independent Director of the Company.

The Board recommends resolution No. 5 for adoption.

The Company has received declaration from Mr. Alai stating that he meets with the criteria of independence as prescribed under section 149(6) of the Companies Act 2013 and have also given his consent to continue to act as an Independent Director of the Company, if so appointed by the members.

As per the Secretarial Standards on General meetings (Secretarial Standard-2), a brief profile of Mr. Alai is provided in the Annexure-I.

Save and except Mr. Alai, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

Your Board of Directors recommends the resolution for your approval as an Ordinary resolution.

Item No. 6

Mr. Anthony Heredia was appointed as the Chief Executive Officer (“CEO”) of the Company w.e.f. August 3, 2015. Based on the recommendation of the Nomination & Remuneration Committee of the Board of Directors of the Company, the Board had considered and approved

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the appointment of Mr. Anthony Heredia as Whole-time Director (“**WTD**”) of the Company, liable to retire by rotation, for a period of five years with effect from October 16, 2015, which was subsequently also approved by the shareholders of the Company in their meeting held on February 24, 2016. His appointment as the WTD was co-terminus with his appointment as the CEO of the Company which is valid until August 02, 2020.

Taking into consideration the duties and responsibilities of a Chief Executive Officer and Whole-time Director, the prevailing managerial remuneration in the industry, and the overall performance of the Company under the guidance of Mr. Heredia, the Nomination and Remuneration Committee and the Board of Directors of the Company had, in their meetings held on April 24, 2019 and May 8, 2020 respectively, approved the remuneration of Mr. Anthony Heredia for the year ended March 31, 2020, and in their meetings held on June 10, 2020 and July 28, 2020 respectively approved the payment of remuneration for the period April 01, 2020 upto August 02, 2020 subject to approval of the shareholders.

Pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, the proposed remuneration, as decided by the Board, is required to be approved by the members as a special resolution at their meeting, due to inadequacy of profits.

As the terms of proposed remuneration are in conformity with the relevant provisions of the Act read with Schedule V to the said Act, for the current financial year, the Board recommends the resolution set out at item no. 6 of the Notice for approval of the members as a special resolution

Item No. 7

The Board of Directors (“**BOD**”) of Company had in its meeting held on July 28, 2015 appointed Mr. Anthony Heredia as the Chief Executive Officer (“**CEO**”) with effect from August 03, 2015 of the Company for a period of 5 years. Mr. Heredia was subsequently appointed as a Whole Time Director (“**WTD**”) of the Company by the BOD of the Company in its meeting held on October 16, 2015 for a period of 5 years which was approved by the shareholders in their Extra-ordinary general meeting held on February 24, 2016. The appointment of Mr. Heredia as a WTD was however co terminus with his appointment as the CEO of the Company which was valid until August 02, 2020.

Mr. Heredia has been, based on the recommendation of the Nomination and Remuneration Committee (“**NRC**”) of the BOD of the Company re-appointed as the CEO and WTD of the Company by the BOD of the Company in its meeting held on July 28, 2020 subject to shareholders approval for a term commencing from August 03, 2020 up to February 02, 2021 or up to the previous day of the closing date of the merger transaction*whichever is earlier.

*Scheme of amalgamation of Baroda Asset Management India Limited with BNP Paribas Asset Management India Private Limited and BNP Paribas Trustee India Private Limited with Baroda Trustee India Private Limited (“**Trustee Company**”) and their respective shareholders.

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Terms & Conditions of appointment of Mr. Anthony Heredia:

Responsibility:

Mr. Anthony Heredia will be responsible to the Board of Directors of the Company.

Healthcare & medical expenses:

The Company will be offering private medical insurance as per the Company policy and this will cover the immediate family (spouse & children).

Outside activities:

While employed by the Company, Mr. Heredia cannot undertake any other employment or work whether on his own behalf or on behalf of any other person, employer, entity, undertaking or company without the prior written approval of the Company.

Confidentiality:

Mr. Heredia will be required to sign a Declaration of Secrecy which places confidentiality on all business matters relating to the Company, its subsidiaries, its parent company and its customers. The terms of the Declaration of Secrecy shall be deemed to be incorporated in the terms and conditions of the employment of Mr. Heredia.

Break – up of Cost-To-Company

CTC Break Up	Annual (INR)
Basic	9,371,250
House Rent Allowance	4,685,625
Children Allowance	2,400
Food Coupons	24,000
Conveyance/Motor car Allowance	180,000
Helper Allowance	60,000
Special Allowance - (Including LTA)	3,294,675
Gross Salary (A)	17,617,950
Provident Fund (Employer's Contribution)	1,124,550
CTC (Cost to the Company)	18,742,500
LESS:	
Provident Fund (Employee's Contribution)	1,124,550
Profession Tax	2,500
Total Deduction (B)	1,127,050
Net Take-Home before TDS (A-B)	16,490,900

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In addition to the above, Mr. Heredia may be paid such variable remuneration as may be deemed appropriate by the Nomination & Remuneration Committee and Board of Directors of Baroda AMC.

Your Board of Directors recommends resolution set out in Item No. 7 of the accompanying notice for your approval by way of Special Resolution.

Except Mr. Anthony Heredia, no other Directors and Key Managerial Personnel and their relatives shall be deemed to be concerned or interested, financially or otherwise, in the resolution Nos 6 and 7.

As required by Secretarial Standards - 2 and as per Part II of Schedule V to the Act, disclosures pertaining to Mr. Anthony Heredia are as follows:

Sr. No.	Details required	Relevant details
1.	Age, qualifications, experience	Age - 48 years Qualifications - B.Com, C.A. Experience - More than 23 years of experience in the investment management industry.
2.	DIN	02205628
3.	Terms and conditions of appointment or re-appointment	Approval is sought for re-appointment as a Whole Time Director (" WTD ") of the Company and designate him as the Chief Executive Officer and WTD of the Company for a further period commencing from August 03,2020 until February 02,2021 or up to the previous day of the closing date of the merger transaction* whichever is earlier.For more details, please refer <u>Explanatory Statement</u> .
4.	Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Remuneration for the period 2018-2019 – Rs. 2,23,31,000/-. Remuneration for the period 2019-2020- Rs.2,37,42,512/- (subject to shareholders approval) Details of remuneration sought for approval are as provided in Item no.6&7 and explanatory statement.
5.	Date of first appointment on the Board, shareholding in the company	Mr. Heredia was appointed as the Chief Executive Officer ("CEO") of the Company with effect from August 3, 2015 and WTD of the Company with effect from October 16, 2015. His shareholding in the Company is Nil.
6.	Relationship with other Directors, Manager and other	Mr. Heredia is not related to any other Director, Manager or Key Managerial Personnel of the

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Sr. No.	Details required	Relevant details
	Key Managerial Personnel of the company	Company.
7.	The number of meetings of the Board attended during the year	Attended 6 Board Meetings out of total 6 Board Meetings held in F.Y. 2019-20.
8.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	Association of Mutual Funds in India-Director.

EXPLANATION REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 WITH RESPECT TO ITEM NO. 6 and 7.

I. General Information

1	Nature of Industry	The Company is engaged in Asset Management Business.	
2	Date or expected date of commencement of commercial production	Existing Company. Commenced operations from November 05,1992	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
4	Financial performance of F.Y.2019-20 based on given indicators	Particulars	Amount (in Rs.)
		Gross Income	437,556,954
		Profit/Loss before tax	14,515,274
		Profit/Loss after tax	8,490,079
		Basic earnings per Share	0.09
		Diluted earnings per Share	N.A.

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5	Foreign investments or Collaborations, if any	The Company was a wholly owned subsidiary of Bank of Baroda (“ BOB ”), operating under the name, BOB Asset Management Company Ltd. On June 27, 2008, Pioneer Global Asset Management S.p.A. (“ PGAM ”) acquired a 51% shareholding in the Company. Subsequently, the name of the Company was changed to Baroda Pioneer Asset Management Company Limited. On September 28, 2018, the entire shareholding of UniCredit S.p.A (“ UniCredit ”) (earlier PGAM which got merged into UniCredit effective November 1, 2017) in the Company was transferred to BOB. Subsequently the Company became a wholly owned subsidiary of BOB and the name of the Company was changed to Baroda Asset Management India Limited.
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II. Information about the Appointee

1	Background details	Mr. Anthony Heredia has more than 23 years of experience predominantly in the investment management industry.
2	Past Remuneration	He was paid gross salary/remuneration amounting to Rs. 22,331,000/- during the F.Y. 2018-19. Remuneration for the period 2019-2020- Rs.2,37,42,512/- (subject to shareholders approval)
3	Recognition or Awards	NIL
4	Job Profile and his suitability	Mr. Heredia, being the CEO and WTD of the Company, is in charge of overall management of the Company subject to superintendence of the Board. Mr. Anthony Heredia has more than 23 years of experience predominantly in the investment management industry.
5	Remuneration proposed for approval	The remuneration proposed for approval to Mr. Anthony Heredia is Rs. 2,37,42,512/-for the period 2019-2020 which comprises of basic salary and other applicable allowances together with other perquisites and/or benefits as stipulated in the Special Resolution. Remuneration amounting to Rs.11, 848, 266.13 for the period April 01,2020 to August 02,2020.

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		Remuneration amounting to Rs. 18,742,500 for the period for which re-appointment is proposed, along with discretion to the NRC and Board for payment of such variable remuneration as may be deemed fit, subject to the provisions of the Act .
6	Comparative remuneration profile with respect to industry, size of the company, profile of The position and person (In case of ex patriates, the relevant details would be w.r.t. the country of his origin).	Taking into consideration the size of the Company, the profile, the responsibilities shouldered by Mr. Heredia, performance of the Company and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents in other companies.
7	Pecuniary relationship directly or indirectly with the Company or Relationship with the managerial personnel, if any.	Mr. Anthony Heredia is the Whole-time Director and CEO of the Company (KMP). He has no relationship with the managerial personnel of the Company.

Other Information

1.	Reasons of loss or Inadequate profits	The Company's profitability fell by 74% over previous year's number. Flows into fixed income continued to be impacted on account of credit related events in the markets. Equity AUM grew at 30% over last year number, thus improving the asset mix in the AUM composition. The profitability was impacted on account of actual average AUM being lower than projected number. However, the Company maintained and improved its margins. As the average AUM for the year was lower than the projected number, there was a shortfall in company's top line. The other income, primarily capital gains from investments was also lower by 38% during 2019-20, as compared to previous year.
2.	Steps taken or proposed to be taken for improvement	The Company continues to focus on building Equity AUM, where the margins are higher as opposed to the other asset classes. This will also make the overall AUM, less volatile. The Covid-19 Pandemic has created further challenges in terms of flows and volumes. The transition to digital medium for transactions has started, however, the volume pick up is expected to take time. The AUM, flows and the revenues are expected to be impacted over the next

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		<p>few quarters due to Pandemic effect, that is being witnessed across industries and sectors. The Company is also expanding its distribution reach through the IFA network. The Company aims to achieve the projected margins and continue to focus on cost control measures.</p> <p>The Company is currently in the midst of merger with BNP Paribas Asset Management India Private Limited. The merged Asset Management Company will be held by Bank of Baroda and BNP Paribas Asset Management Asia Limited in the ratio of 50.1% and 49.9% respectively. The combined entity will have a stronger net worth, expanded range of products, performance track record and larger distribution reach. The merger is expected to happen before the end of current financial year.</p>
3.	<p>Expected increase in productivity profits in measurable terms</p>	<p>The mutual fund industry has continued its growth momentum with the industry size crossing the INR 27 lac crore mark during 2019-20. With increased financialization of savings in the economy, mutual funds will remain ahead in the race to offer varied investment choices to all types of investors. The industry has ambitious targets to achieve and your company is expected to benefit from the Bank of Baroda's reach and brand. Once the merger is effective, the combined entity can leverage on the unique proposition of both the shareholders. The endeavor is to balance growth with profitability.</p>

By order of the Board of Directors

Date: September 01,2020

Place: Mumbai

Farhana Mansoor

Head – Compliance & Company Secretary

ACS No: 13726

Registered Office:

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Western Express Highway,

Goregaon (East), Mumbai – 400 063

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Baroda Mutual Fund

Annexure I

Disclosure relating to Directors pursuant to Secretarial Standards on General Meeting

Particulars	Mr. Vikramaditya Singh Khichi	Mr. Rajneesh Sharma	Mr. Nagesh Alai
DIN	08317894	07170440	01290616
Date of first appointment on Board	January 25, 2019	January 28, 2020	November 12, 2019
Date of Birth	July 24, 1962	July 2, 1961	June 13, 1958
Qualification and Experience	<p>B.Sc., MBA, CAIIB</p> <p>Mr. Vikramaditya Singh Khichi is an Executive Director at Bank of Baroda (“Bank”) since October 2018. Prior to joining the Bank, Mr. Khichi worked as Field General Manager (Gujarat Operations) in Dena Bank. During his tenure of 33 years with Dena Bank, Mr. Khichi served in varying capacity from being Probationary Officer to General Manager in various branches and departments such as Retail Banking, Marketing (New Initiative & Product Development), Merchant Banking, Recovery Management, Overseas Business Center etc.</p>	<p>B.Sc.</p> <p>Mr. Rajneesh Sharma has more than 17 years of work experience in the financial services sector and has worked as the Head of MSME, Head of Corporate & Institutional Banking and International Credit at Bank of Baroda. Mr. Sharma is the General Manager (CC), Head – Stressed Assets Management since August 2019. Prior to this role, Mr. Sharma was the General Manager / GM CC, Head – Corporate & Institutional Banking. He has done his Bachelors in Science.</p>	<p>M. Com., LL.B., ACMA, ACS</p> <p>Mr. Nagesh Alai is a highly experienced professional having worked across finance, taxation and management consultancy, multinational pharmaceutical industry and advertising and marketing in a career of over four decades.</p> <p>Mr. Alai has had an extensive professional work experience across various functions namely management, strategy, finance, tax, legal, corporate law, corporate governance and human resources and has held top positions of responsibilities in India and abroad. Subsequent to his corporate stint of</p>

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Baroda Mutual Fund

Particulars	Mr. Vikramaditya Singh Khichi	Mr. Rajneesh Sharma	Mr. Nagesh Alai
			<p>over 8 years in the pharma world between 1983 and 1990 in MNCs like Boots Pharmaceuticals (now Abbott) and John Wyeth (now Pfizer), Mr. Alai has been associated with FCB Ulka Advertising Pvt. Ltd.(a top four advertising communications group in India), a wholly owned subsidiary of the NYSE quoted Interpublic Group of Companies, headquartered in New York, since 1990 to 2016, in senior management and leadership roles such as CFO, Company Secretary, General Counsel, Executive Director, CFO Asia Pacific and Africa and Group Chairman.</p> <p>His extensive experience and expertise has seen Mr. Alai playing active leadership roles in industry bodies through his long career including helping the apex advertising industry association (AAAI) as its President between 2010-12 and the regional advertising industry body, Confederation of Asian Advertising Agencies Association as its Chairman between 2015 - 2017. Mr. Alai has been active in self regulation in advertising and has served on the apex watch dog,</p>

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Particulars	Mr. Vikramaditya Singh Khichi	Mr. Rajneesh Sharma	Mr. Nagesh Alai
			<p>Consumer Complaints Council of ASCI. Mr. Alai has been on various committees of industry bodies like CII, etc. and is a guest columnist in Business India magazine, covering topical business, economic and finance issues.</p> <p>Mr. Alai is also on the advisory board of pan-India NGOs and is an independent director on the board of few corporates. Mr. Alai is a guest faculty at his alma mater, teaching International Finance, Financial Markets and Corporate Finance to graduate and post graduate students. He is an active mentor to start ups and is the principal consultant in his business advisory firm. He is an avid art connoisseur/collector, voracious reader, high altitude trekker, a marathoner and a motivational mentor.</p>
Expertise in specific Functional Area	Mr. Vikramaditya Singh Khichi has extensive experience in the banking industry across various functions.	Mr. Rajneesh Sharma has more than 17 years of work experience in the financial services sector.	Mr. Alai has had an extensive professional work experience across various functions namely management, strategy, finance, tax, legal, corporate law, corporate governance and human resources and has held top positions of responsibilities in India and abroad.

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Baroda Mutual Fund

Particulars	Mr. Vikramaditya Singh Khichi	Mr. Rajneesh Sharma	Mr. Nagesh Alai
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Vikramaditya Singh Khichi is not related to other Directors or Key Managerial personnel of the Company.	Mr. Rajneesh Sharma is not related to other Directors or Key Managerial personnel of the Company.	Mr. Nagesh Alai is not related to other Directors or Key Managerial personnel of the Company.
Directorship* held in other Companies	Bank of Baroda India First Life Insurance Company Limited BOB Financial Solutions Limited	BOB Financial Solutions Limited Central Registry of Securitisation Asset Reconstruction and Security Interest of India	Usha Martin Telematics Limited Wild Dreams Properties Private Limited Avananta Innovations Private Limited SIWS School Alumni Association
Membership/Chairmanships of Committees of other Indian Companies	Nil	Nil	Nil
No of shares held in the Company as on March 31, 2020.	Nil	100 (Nominee of Bank of Baroda)	Nil
No. of Board meetings attended during the year.	6	1* *Was appointed as an Additional Non-Executive Director as on January 28, 2020.	1* *Was appointed as an Additional Independent Director as on November 12, 2019.
Terms and conditions of Appointment and Re-Appointment	Non-Executive Director, liable to retire by rotation.	Additional (Non-Executive Director), holding directorship up to the 28 th Annual General meeting of the Company.	Additional Independent Director of the Company holding directorship upto the 28 th Annual General meeting of the Company.

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Particulars	Mr. Vikramaditya Singh Khichi	Mr. Rajneesh Sharma	Mr. Nagesh Alai
		Approval of the members is sought for appointment as a Non-Executive (Associate) Director.	Approval of members is sought for appointment as an Independent Director for a period of 5 years.
Remuneration last drawn	NA	NA	Sitting fees as disclosed in the Board's Report forming part of the Annual Report

*Excludes Directorships held in foreign Companies

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