

निवेशक संबंध कक्ष  
प्रधान कार्यालय :  
स्टार हाउस, सी-5, "जी" ब्लॉक,  
8वीं मंजिल,  
बान्द्रा कुर्ला संकुल,  
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बैंक ऑफ इंडिया  
Bank of India



INVESTOR RELATIONS CELL

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संदर्भ क्र. Ref. No.: HO:IRC:SD:2021-22:269

दिनांक Date: 22.12.2021

<b>Scrip Code: BANKINDIA</b>	<b>Scrip Code : 532149</b>
The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.

**Purchase of entire shareholding of AXA Investment Managers Asia Holdings Private Limited in terms of Share Purchase Agreement Dated 2<sup>nd</sup> December 2020 - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that on 21/12/2021, pursuant to the Share Purchase Agreement dated 02/12/2020, Bank of India has purchased the shareholding of AXA Investment Managers Asia Holdings Private Limited (AXA IM) - (a) entire 47.07% equity shares in BOI AXA Investment Managers Private Limited (BAIM); and (b) entire 49% equity shares in BOI AXA Trustee Services Private Limited (BATS). After the captioned acquisitions, both BAIM and BATS have become wholly owned subsidiaries of Bank of India.

Detailed information in relation to the above, as required to be disclosed in terms of Regulation 30 read with Para A of Part A of Schedule III to the LODR Regulation read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is annexed hereto as **Annexure I**.

You are requested to kindly take the same on record.

Thanking you

Yours Faithfully,



*Rajesh V Upadhy*  
(Rajesh V Upadhy)  
Company Secretary

Encl: As above.





**DISCLOSURE UNDER REGULATION 30 READ WITH PARA A OF PART A OF SCHEDULE III TO THE SEBI (LODR) REGULATIONS WITH RESPECT TO THE SHARE PURCHASE AGREEMENT**

Sr No	Subject	Particulars
a.	Name of the target entity, details in brief such as size, turnover etc	<p>BOI AXA Investment Managers Private Limited (BAIM)</p> <ul style="list-style-type: none"> <li>• Amount of turnover or revenue or income contributed during last financial year: Rs 17.74 Crore</li> <li>• Total Turnover: Rs 19.22 Crore</li> <li>• Percentage of the turnover to total turnover: 92.30%</li> </ul> <p>BOI AXA Trustee Services Private Limited (BATS).</p> <ul style="list-style-type: none"> <li>• Amount of turnover or revenue or income contributed during last financial year: Rs 0.11 Crore</li> <li>• Total Turnover: Rs 0.12 Crore</li> <li>• Percentage of the turnover to total turnover: 89.58%</li> </ul>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Bank of India is holding 52.93% equity shares in BAIM and BATS. Pursuant to this transaction, Bank of India's equity holding has become 100% in BAIM and BATS. The transaction is done at arms-length basis.
c.	Industry to which the entity being acquired belongs	Mutual Fund (Financial Sector)
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Strategic acquisition of 47.07% and 49% stake of AXA IM in BAIM and BATS shall enable Bank of India to have complete control of BAIM and BATS and grow the Asset Management business by leveraging on the BOI brand and distribution strength. AUM of BOI AXA Mutual Fund is over Rs 2730 Crore as on 30.11.2021
e.	Brief details of any governmental or regulatory approvals required for the acquisition	<ol style="list-style-type: none"> <li>1) Approval from SEBI under SEBI (Mutual Fund) Regulations, 1996;</li> <li>2) Approval from Reserve Bank of India under the Banking Regulation Act, 1949;</li> <li>3) Intimation to Department of Financial Services; and</li> <li>4) Approval from Competition Commissioner of India under the Competition Act 2002.</li> </ol> <p>All approval/Intimation stated above are in place</p>





f.	Indicative time period for completion of the acquisition	Completed on 21.12.2021												
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash.												
h.	Cost of acquisition or the price at which the shares are acquired	Subject to the terms of the Share Purchase Agreement, Bank of India has paid Rs.900/- towards purchase of equity shares of BAIM and Rs.100/- towards purchase of equity shares of BATS.												
i.	Percentage of shareholding / control acquired and / or number of shares acquired	BAIM : Total number of equity shares acquired: 105,155,756; Percentage : 47.07%  BATS: Total number of equity shares acquired: 97,704; Percentage: 49%.												
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	BOI AXA Mutual Fund is a joint venture between Bank of India and AXA Investment Managers, a part of AXA Group. As of 30 <sup>th</sup> September 2021, the Mutual Fund has Rs 2,572 Crore worth of asset under management. It offers 15 different open ended schemes and 2 close ended schemes. Historical financials: (revenue considered as total income for F.Y ended 2018-2019, 2019-2020 & 2020-21) Revenue of BAIM: (Rs. In crore)												
		<table border="1"> <thead> <tr> <th>FY19</th> <th>FY20</th> <th>FY21</th> </tr> </thead> <tbody> <tr> <td>57.17</td> <td>25.42</td> <td>19.22</td> </tr> </tbody> </table> Revenue of BATS <table border="1"> <thead> <tr> <th>FY19</th> <th>FY20</th> <th>FY21</th> </tr> </thead> <tbody> <tr> <td>0.22</td> <td>0.12</td> <td>0.12</td> </tr> </tbody> </table>	FY19	FY20	FY21	57.17	25.42	19.22	FY19	FY20	FY21	0.22	0.12	0.12
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57.17	25.42	19.22												
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0.22	0.12	0.12												
k.	Brief details of Seller and whether any of the sellers belong to the promoter / promoter group / group companies. If yes, details thereof	Seller, AXA investment Managers Asia Holdings Private Limited (AXA IM) is a promoter of BAIM and BATS. AXA IM is an investment arm of AXA Investment Managers, which is one of the world's leading asset managers, backed by the strength of the AXA Group with assets under management (AUM) of EUR 896 billion as on 31/03/2021. AXA IM employs over 762 employees that operate across 19 countries in Europe, the Americas, Asia and the Middle East (as at 31/03/2021).												
l.	Date on which the agreement for purchase has been entered into	2 <sup>nd</sup> December 2020												

