

Summary of the Proposed Combination

**[In terms of Regulations 13 (1A) of the Competition Commission of India
(Procedure in regard to Transaction of Business Relating to Combinations)
Regulations, 2011 (as amended)]**

A. Name of the parties to the combination

1. **Acquirer:** Bank of India
2. **Target:**
 - i. BOI AXA Investment Managers Private Limited (BOI AXA IM)
 - ii. BOI AXA Trustee Services Private Limited (BOI AXA TS)

B. Nature and purpose of the combination

Nature of Combination – Currently Bank is holding 51% stake in BOI AXA IM and BOI AXA TS. Bank of India shall acquire remaining 49% equity shares from AXA Investment Managers Asia Holdings Pvt Ltd (AXA IM) hold by them in BOI AXA IM and BOI AXA TS (Transaction).

Purpose of Combination:

1. As of November 30, 2020, Total Asset Under Management (AUM) of BOI AXA Mutual Fund was Rs. 2,426 Crores.
2. Bank of India has agreed to purchase the shares held by AXA IM in BOI AXA IM and BOI AXA TS as the Bank believes in the long term potential of the Asset Management business and also in the interest of unit holders who had reposed faith in BOI AXA Mutual Fund.
3. Strategic acquisition of 49% stake of AXA Investment Managers in BOI AXA IM and BOI AXA TS shall enable Bank of India to have complete control on the AUM of Rs. 2,426 Crore and grow the Asset Management business by leveraging on the Bank of India's brand and distribution strength. Bank of India would be able to give boost to BOI AXA Mutual Fund business using its wide network of Branches, make it much more profitable and create a better monetizable value of the franchisee.

C. Products, services and business(es) of the parties to the Proposed Combination

Entity Name	Nature of Business
BOI AXA Investment Managers Pvt Ltd	This Company acts as an Asset Management Company to BOI AXA Mutual Fund
BOI AXA Trustee Services Pvt Ltd	This company offers trustee services to the BOI AXA Mutual Fund
Bank of India	Offering Banking services pan India and overseas.

D. Respective markets in which parties to the Proposed Combination operate

Post consummation of the Transaction, Bank of India shall remain in Banking business and continue to distribute Mutual Fund product including products of the target entity.

BOI AXA IM and BOI AXA TS continue to operate in Mutual Fund business.
