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**CCI approves acquisition by Bank of India (“BOI”) of BOI AXA Investment Managers Private Limited (“BOI AXA IM”) and BOI AXA Trustee Services Private Limited (“BOI AXA TS”) under Section 31(1) of the Competition Act, 2002, today.**

The proposed combination involves the acquisition of 49 % of the total share capital of BOI AXA IM & BOI AXA TS by BOI. Consequently, BOI will become sole owner of BOI AXA IM & BOI AXA TS and sole sponsor of BOI AXA Mutual Fund. Pursuant to the Proposed Combination, BOI shall remain in banking business and continue to distribute Mutual Fund product including that of the target entities.

BOI is public sector bank constituted under the banking Companies (Acquisition & Transfer of Undertakings) Act, 1970.

BOI AXA IM is a private limited company, incorporated under the Companies Act, 1956. It acts as assets management company to BOI AXA Mutual Fund.

BOI AXA TS is also a private limited company, incorporated under the Companies Act, 1956. It provides trustee service to BOI AXA Mutual Fund.

Detailed order of the Commission will follow.