

HO: IRC: 2020-2021: 264

Date: 03.12.2020

The Manager (Listing) BSE Limited, 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5 <sup>th</sup> Floor, Plot No C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
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Dear Sir,

**Execution 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 (LODR Regulations) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we hereby inform you that Bank of India has amongst other parties entered into a Share Purchase Agreement (SPA) with AXA Investment Managers Asia Holdings Private Limited (AXA IM) on 2<sup>nd</sup> December 2020, whereby Bank of India has agreed to purchase AXA IM's (a) entire 49% 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 will be wholly owned subsidiaries of Bank of India.

Closure of the above transaction is subject to various regulatory approvals.

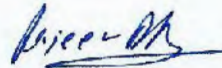
Detailed information in relation to the above, as required to be disclosed in terms of Regulation 30 read with Para A of Part A of Schedule III to the LODR Regulation read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is annexed hereto as Annexure I.

*You are requested to kindly take the same on record.*

Thanking you

Yours Faithfully



  
(Rajeev Bhatia)  
Company Secretary

Encl: As Above

**Annexure I**

**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 22.45 Crore</li> <li>Total Turnover: Rs 25.45 Crore</li> <li>Percentage of the turnover to total turnover: 88.21%</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"	<p>Bank of India is holding 51% equity shares in BAIM and BATS. Pursuant to this transaction, Bank of India shall hold 100% equity shares in BAIM and BATS.</p> <p>The transaction is done at arms-length basis.</p>
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 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 2,200 Crore.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	<ol style="list-style-type: none"> <li>Approval from SEBI under SEBI (Mutual Fund) Regulations, 1996;</li> <li>Approval from Reserve Bank India under the Banking Regulation Act, 1949;</li> <li>Approval from Department of Financial Services; and</li> <li>Approval from Competition Commissioner of India under the Competition Act 2002</li> </ol>



f.	Indicative time period for completion of the acquisition	The Transaction is proposed to be completed by end of December 2020 or such other extended date mutually agreed between Bank of India and AXA IM.												
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 would pay Rs 1,000 /- towards purchase of equity shares of BAIM and BATS.												
i.	Percentage of shareholding / control acquired and / or number of shares acquired	BAIM : Total number of equity shares acquired: 105,155,756; Percentage : 49%  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 2020, the Mutual Fund has Rs 2,251 Crore worth of asset under management. It offers 14 different open ended schemes and 2 close ended schemes.  Historical financials: Revenue of BAIM: ( Rs. In crore) (revenue considered as total income for F.Y ended 2017-18, 2018-2019 & 2019-2020) <table border="1"> <thead> <tr> <th>FY18</th> <th>FY19</th> <th>FY20</th> </tr> </thead> <tbody> <tr> <td>59.55</td> <td>57.17</td> <td>25.45</td> </tr> </tbody> </table> Revenue of BATS <table border="1"> <thead> <tr> <th>FY18</th> <th>FY19</th> <th>FY20</th> </tr> </thead> <tbody> <tr> <td>0.21</td> <td>0.22</td> <td>0.12</td> </tr> </tbody> </table>	FY18	FY19	FY20	59.55	57.17	25.45	FY18	FY19	FY20	0.21	0.22	0.12
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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 815 billion as on 30/06/2020. AXA IM employs over 2389 employees that operate across 20 countries in Europe, the Americas, Asia and the Middle East (as at 30/06/2020).												
l.	Date on which the agreement for purchase has been entered into	2 <sup>nd</sup> December 2020												

