

AXIS/CO/CS/180/2024-25

June 19, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

BSE Limited  
1<sup>st</sup> Floor,  
P. J. Towers,  
Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir(s),

**REF.: DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")**

**SUB.: ACQUISITION OF EQUITY SHARES OF MAX LIFE INSURANCE COMPANY LIMITED**

This is with reference to our earlier letters dated April 28, 2020, July 23, 2020, August 24, 2020, October 30, 2020, February 24, 2021, April 6, 2021, January 10, 2023, August 9, 2023, April 3, 2024 and April 17, 2024, informing that Axis Bank Limited (the "Bank") and its subsidiaries, i.e., Axis Securities Limited and Axis Capital Limited (together referred to as "Axis Entities") have entered into agreements (including amendments thereto) with Max Financial Services Limited ("Max Financial"), relating to acquisition of equity stake of Max Life Insurance Company Limited ("Max Life") and matters incidental thereto.

In this regard, we would now like to inform you that the Acquisitions, Divestments and Merger Committee of the Board of Directors of the Bank at its meeting held on June 19, 2024, has approved a proposal for acquisition of additional equity shares of Max Life by the Bank for an amount of upto Rs. 336 crore, thereby increasing the aggregate shareholding of the Axis Entities from 19.02% to 19.99%.

The transaction is subject to receipt of all requisite regulatory approvals, as may be applicable.

The details required as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure A**.

The meeting commenced at 12:30 pm and concluded at 12:50 pm.

This is for your information and records.

Thanking You.

Yours faithfully,

**For Axis Bank Limited**

**Sandeep Poddar**  
**Company Secretary**

CC:  
London Stock Exchange  
Singapore Stock Exchange

**Annexure A**

| <b>Sr. No</b> | <b>Particulars</b>  | <b>Details</b>   |
|---------------|---|--|
| a)            | Name of the target entity, details in brief such as size, turnover etc.   | Max Life Insurance Company Limited (a material subsidiary of Max Financial Services Limited)<br><br>Gross Written Premium:<br>FY24: Rs. 29,529 crore   |
| 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". | i) The acquisition would fall within the related party transactions. The acquisition will increase total holding of Axis Entities in Max Life from 19.02% to 19.99%.<br>ii) The value of the transaction is at arm's length arrived at as per extant regulations.<br>iii) None of the promoter or promoter group of the Bank has any interest in Max Life. |
| c)            | Industry to which the entity being acquired belongs.  | Life Insurance   |
| d)            | Objects and impact 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).   | In continuation of the existing investment, this acquisition would strengthen the Bank's position in Life Insurance business .   |
| e)            | Brief details of any governmental or regulatory approvals required for the acquisition.   | The aforesaid proposal is subject to receipt of all requisite regulatory approvals, as may be applicable.  |
| f)            | Indicative time period for completion of the acquisition.   | 2-3 months, subject to receipt of all regulatory approvals.  |
| g)            | Consideration - whether cash consideration or share swap or any other form and details of the same.   | Cash consideration   |
| h)            | Cost of acquisition and/or the price at which the shares are acquired.  | Cost of acquisition: FMV as per DCF methodology for a total consideration upto Rs. 336 crore   |
| i)            | Percentage of shareholding / control acquired and / or number of shares acquired.   | Percentage of stake of Axis Entities:<br>Pre-acquisition: 19.02%<br>Post- acquisition: 19.99%  |
| 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).                         | Line of Business: Life Insurance<br>Date of Incorporation: July 11, 2000<br>Gross Written Premium:<br>FY24: Rs. 29,529 crore<br>FY23: Rs. 25,342 crore<br>FY22: Rs. 22,414 crore.  |