

AXIS/CO/CS/383/2024-25

September 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
1st Floor,
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir/Madam,

Sub.: Intimation / clarification in relation to Interim Order dated September 19, 2024, issued to Axis Capital Limited, a subsidiary of Axis Bank Limited

The Securities and Exchange Board of India (SEBI) has issued an Interim Order dated September 19, 2024 (Interim Order) against our wholly owned subsidiary Axis Capital Limited (ACL) restraining ACL, as an interim measure and pending inspection of ACL by SEBI, from taking up any new assignments in the capacity of a merchant banker, arranger or underwriter for any issue / offer for sale of securities limited to the debt segment.

ACL is of the view that its merchant banker, arranger and underwriter related activities for any issue / offer for sale of securities in the debt segment were bona-fide and in compliance with all applicable regulatory provisions; and further no loss has been caused to any investor or market participant from such activities as on date.

SEBI has not imposed any other restrictions on ACL, and ACL will continue to operate all other business activities, including in the equity capital markets, M&A, private equity, and institutional equities domain (other than performing merchant banker/arranger/underwriter related activities for any issue / offer for sale of securities in the debt segment).

ACL has already discontinued and has not taken any new assignments as a merchant banker, arranger, or underwriter for any issue / offer for sale of securities in the debt segment in over a year now and is of the view that there is no material impact on ACL on account of the Interim Order. Based on the merits of the matter and prevailing law, ACL is evaluating all available legal remedies in respect of the Interim Order.

SEBI has not passed any adverse direction or order against Axis Bank Limited. Axis Bank is of the view that there is no material impact on the Bank on account of the Interim Order against ACL since ACL's profit after tax (PAT) for FY 23-24 was ~0.70% of Axis Bank's consolidated PAT. Further, the income from the debt business of ACL for FY 23-24 was approx. 5% of the total income of ACL.

Axis Bank and its subsidiaries have the highest regard for all regulatory authorities and are committed to adhering with highest standards of legal and regulatory compliance.

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