

AXIS/CO/CS/493/2022-23

January 10, 2023

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

Listing Department
BSE Limited
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir(s),

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to our earlier letters dated April 28, 2020, July 23, 2020, August 24, 2020, October 30, 2020, February 24, 2021 and April 6, 2021, informing about the acquisition of equity shares of Max Life Insurance Company Limited ("Max Life"), a material subsidiary of Max Financial Services Limited ("Max Financial") by Axis Bank Limited ("Axis Bank") and its subsidiaries, i.e., Axis Securities Limited and Axis Capital Limited (together referred to as "Axis Entities") under definitive agreements.

Accordingly, Axis Entities had collectively acquired 12.99% of the equity share capital of Max Life. In addition, Axis Entities have a right to acquire an additional stake of upto 7.00% of the equity share capital of Max Life, in one or more tranches at a valuation as per Rule 11UA of the Income Tax Rules, 1962.

In this regard, we would like to inform you that Axis Entities have entered into revised agreements with Max Financial on January 9, 2023, agreeing that the valuation for the right to acquire the balance 7.00% equity stake of Max Life would be at Fair Market Value using Discounted Cash Flows instead of valuation as per Rule 11UA of the Income Tax Rules, 1962. This revision has been done consequent to the guidance received by Max Life from the Insurance Regulatory and Development Authority.

This is for your information and records.

Thanking you,

Yours Sincerely,
For **Axis Bank Limited**

Sandeep Poddar
Company Secretary

CC: London Stock Exchange
Singapore Stock Exchange