

AXIS/CO/CS/600/2020-21

14th March 2021

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

NSE Code: AXISBANK

The Senior General Manager (Listing)
BSE Limited
1st Floor, New Trading Ring, Rotunda
Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

BSE Code: 532215

Dear Sir(s),

SUB: PROPOSED INVESTMENT IN FETTL TONE LLP

REF: REGULATION 30 READ WITH PARA A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We wish to inform you that Axis Bank Limited has entered into definitive agreements with Fettle Tone LLP and the other partners of Fettle Tone LLP on 13th March 2021 in connection with Axis Bank Limited's proposed acquisition of 9.90% of the aggregate partnership interest of Fettle Tone LLP pursuant to a contribution by Axis Bank Limited in Fettle Tone LLP's partnership capital.

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 are provided in **Annexure A**.

You are requested to take note of above and arrange to bring the same to the notice of all concerned.

Thanking you,

Yours faithfully,
For Axis Bank Limited

Girish V. Koliyote
Company Secretary

Encl: As above.

Annexure A

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations.

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:

1.1. Acquisition (including agreement to acquire):

S. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	Fettle Tone LLP Net worth as of 31 st March 2020 = Rs 607 cr Turnover for financial year ended 31 st March 2020= Rs. 0.16 cr
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"	The transaction does not constitute a related party transaction. Axis Bank Limited's promoter / promoter group does not hold any interest in Fettle Tone LLP. Axis Bank Limited and its subsidiaries may have business dealings with Fettle Tone LLP in the ordinary course of business and on an arm's length basis.
c.	Industry to which the entity being acquired belongs	Fettle Tone LLP is a special purpose vehicle (SPV) set up by True North Fund VI LLP under the IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017. Fettle Tone LLP is currently a promoter of Max Bupa Health Insurance Company Limited ("MBHI") and holds ~55.6% of the total share capital of MBHI. MBHI is a standalone health insurance company registered with the Insurance Regulatory and Development Authority of India.
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)	To strengthen Axis Bank Limited's position in the insurance sector, pursuant to its investment in Fettle Tone LLP. As mentioned above, Fettle Tone LLP is currently a promoter of MBHI and MBHI is a standalone health insurance company registered with the Insurance Regulatory and Development Authority of India.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	None

f.	Indicative time period for completion of the acquisition	The definitive agreements in connection with the proposed acquisition have been executed by Axis Bank Limited on March 13, 2021 and the acquisition is proposed to be completed on or before March 17, 2021.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h.	Cost of acquisition or the price at which the shares are acquired	Contribution of Rs 90.8 crores by Axis Bank Limited (in cash) in the partnership capital of Fettle Tone LLP for acquiring 9.90% of the aggregate partnership interest of Fettle Tone LLP
i.	Percentage of shareholding / control acquired and / or number of shares acquired	9.90% of the aggregate partnership interest of Fettle Tone LLP
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)	<p>Line of business: Fettle Tone LLP is a special purpose vehicle (SPV) set up by True North Fund VI LLP under the IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017. It is currently a promoter of MBHI and holds ~55.6% of the total share capital of MBHI. MBHI is a standalone health insurance company registered with the Insurance Regulatory and Development Authority of India.</p> <p>Date of Incorporation: Fettle Tone LLP was incorporated on 23 May 2019 as a limited liability partnership under the Limited Liability Partnership Act, 2008.</p> <p>Turnover: Financial year ended 31st March 2020 – Rs. 0.16 crores</p> <p>Country of operation: India</p>