

AXIS/CO/CS/566/2023-24

January 24, 2024

Chief Manager,  
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

Deputy General Manager,  
Listing Department  
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),

**SUB.: INVESTMENT IN NEW WHOLLY-OWNED SUBSIDIARY OF AXIS BANK LIMITED ("BANK")**

**REF: DISCLOSURE UNDER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LODR REGULATIONS")**

This is to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Obligations") as amended, we wish to inform you that in terms of the approval of the Reserve Bank of India, the Board of Directors at its meeting held today i.e. January 24, 2024, has approved investment of an amount of upto Rs. 100 crore (in one or more tranches) in a new wholly owned subsidiary company of the Bank. This subsidiary shall exclusively act as Business Correspondent and Technological Service Provider to the Bank.

The details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in **Annexure A**.

The Board Meeting commenced at 9:30 AM and concluded at 3:20 PM.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Axis Bank Limited**

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

Encl: As above.

CC: London Stock Exchange  
Singapore Stock Exchange

## Disclosure under SEBI Circular dated July 13, 2023

Particulars	Details
a) Name of the target entity, details in brief such as size, turnover etc.;	<p>The name of the proposed Wholly-owned Subsidiary ("WOS") will be as may be approved by the Ministry of Corporate Affairs ("MCA").</p> <p>The Registered Office of the Proposed Subsidiary Company be situated at the 11<sup>th</sup> Floor, Tower C, DLF Cyber Greens, DLF Cyber City, DLF Phase 3, Gurugram, in the state of Haryana 122002.</p>
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>The Proposed Subsidiary Company would be a wholly owned subsidiary and will be a related party of the Company.</p> <p>The promoters/promoter group does not have any interest other than as above mentioned.</p>
c) Industry to which the entity being incorporated belongs;	Financial and Technology Services
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);	To carry on the activity of Business Correspondent and to act as Technology Service provider for Axis Bank Ltd. and such other activities in compliance with the Master Circulars/Regulations/Directions of the Reserve Bank of India issued from time to time.
e) Brief details of any governmental or regulatory approvals required for the acquisition;	The incorporation of the Proposed Subsidiary is subject to the approval of MCA and other relevant statutory/regulatory authorities as may be applicable.
f) Indicative time period for completion of the acquisition;	Proposed Subsidiary will be incorporated by April 30, 2024
g) consideration - whether cash consideration or share swap or any other form and details of the same;	Subscription of shares in the Proposed Subsidiary of the Bank will be by way of cash consideration.
h) Cost of acquisition and/or the price at which the shares are acquired;	Investment of an amount of upto Rs. 100 crore (in one or more tranches) in the share capital of the Proposed Subsidiary. The initial investment in the Proposed Subsidiary will Rs. 40 crore divided into 4,00,00,000 shares of Rs. 10/- (Rupees Ten) each.

i) Percentage of shareholding/control acquired and/or number of shares acquired;	100%
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);	Not Applicable, the proposed subsidiary of the Bank is yet to be incorporated.  Country of Incorporation: India