

AXIS/CS/CO/241/2020-21

24<sup>th</sup> August 2020

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

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

NSE Code: AXISBANK

BSE 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 disclosure letters dated 20<sup>th</sup> February 2020, 28<sup>th</sup> April 2020 and 23<sup>rd</sup> July 2020 on execution of definitive agreements by Max Financial Services Limited ("Company") with Axis Bank Limited ("Axis Bank") for the sale of 29.002% of equity share capital of Max Life Insurance Company Limited ("Max Life"), a material subsidiary of the Company, to Axis Bank.

In this regard, we would like to inform you that following recent developments, Axis Bank now proposes to acquire 17.002% of the equity share capital of Max Life, resulting in total ownership of 18.0% post the transaction. The parties have executed the definitive agreements. Axis Bank and Max Life will shortly approach the respective regulatory authorities, with revised applications for their consideration and approval. The transaction is subject to regulatory approvals.

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

Yours Sincerely,

**For AXIS BANK LIMITED**

**GIRISH V KOLIYOTE  
COMPANY SECRETARY**