

AXIS/CS/CO/343/2020-21

30th October 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
1st 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 letter dated 24th August 2020 on execution of definitive agreements by Axis Bank Limited ("Axis Bank") with Max Financial Services Limited ("Max Financial") for the direct acquisition of 17.002% of equity share capital of Max Life Insurance Company Limited ("Max Life"), a material subsidiary of the Max Financial, by Axis Bank ("Acquisition Agreement").

In response to Axis Bank's application to the Reserve Bank of India for directly acquiring 17.002% of the equity share capital of Max Life, the Reserve Bank of India has advised Axis Bank that the application for direct acquisition of 17.002%% has not been considered. However Axis Bank has been advised to be guided by Para 5(b) of Master Direction- Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 dated May 26, 2016 as updated from time to time ("Para 5(b) . ").

In this regard, we would like to inform you that pursuant to Para 5 (b), Axis Bank and its subsidiaries, i.e. Axis Capital Limited and Axis Securities Limited (together "Axis Entities"), have agreed to enter into revised agreements with Max Financial for acquisition of upto 19.002% of the equity share capital of Max Life ("Revised Agreements"). Axis Bank's total stake in MLI will remain within the limits stipulated under the applicable laws and regulations. Under the Revised Agreements, Axis Bank will acquire upto 9.002% of the equity share capital of Max Life, and, Axis Capital Limited and Axis Securities Limited will together acquire upto 3.000% of the share capital of Max Life. In addition, Axis Entities will have a right to acquire an additional stake of upto 7.000% of the equity share capital of Max Life, in one or more tranches, in accordance with existing laws and regulations. The Revised Agreements will supersede the previous agreements entered into between the parties. The transaction is subject to conditions precedent, including 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**

AXIS BANK

Legal &CS: Axis House, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai 400 025 Registered Address: "Trishul" - 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No.: 079-26409322 Fax No.: 079-26409322

