

23<sup>rd</sup> July, 2020

Shri Kautuk Upadhyay  
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**

Shri Khushro Bulsara  
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 Sirs/Ma'am,

**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 AXIS/CO/CS/981/2019-20 dated February 20, 2020 and AXIS/CO/CS/36/2020-21 dated April 28, 2020 on execution of definitive agreements by Axis Bank Limited ("Axis Bank") with Max Financial Services Limited ("Company") for sale of 29% of the equity share capital of Max Life Insurance Company Limited ("Max Life"), a material subsidiary of the Company, to Axis Bank which will have the effect of Max Life becoming a 70:30 joint venture between the Company and Axis Bank after series of transactions.

Earlier, Axis Bank and the Company had agreed to certain Value Creation Options and related rights. Based on correspondence from IRDAI received by the Company, Axis Bank and the Company have agreed to make some changes to the Value Creation Options and factor in some alternate mechanisms subject to regulatory approvals and as maybe permitted under applicable law.

All other details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 disclosed earlier shall remain unchanged.

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

Thanking you,

**For Axis Bank Limited**

**Girish V. Koliyote**  
**Company Secretary**