

AXIS/CO/CS/37/2024-25

April 17, 2024

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

BSE Limited
1st Floor,
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir(s),

REF.: DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

SUB.: UPDATE ON SUBSCRIPTION TO EQUITY SHARES OF MAX LIFE INSURANCE COMPANY LIMITED – DEAL CLOSURE

This is with reference to our earlier disclosure letter nos. AXIS/CO/CS/253/2023-24 and AXIS/CO/CS/3/2024-25 dated August 9, 2023, and April 3, 2024, respectively, informing the exchanges about the proposed infusion of Rs. ~1,612 crore by subscribing to the equity share capital of Max Life Insurance Company Limited ("Max Life") by Axis Bank Limited ("the Bank"), and receipt of requisite regulatory approvals for the said transaction.

In this regard, we would like to inform you that the Bank on April 17, 2024, has subscribed to 14,25,79,161 fully paid-up equity shares (face value Rs. 10 each) of Max Life at a fair market value (using Discounted Cash Flow method) of Rs. 113.06 per share amounting to ~Rs. 1,612 crore.

Pursuant to the aforesaid subscription and allotment, the Bank's direct stake in Max Life has increased from 9.99% to 16.22%, and the collective stake of the Bank and its subsidiaries viz Axis Securities Limited and Axis Capital Limited has increased from 12.99% to 19.02%.

This is for your information and records.

Thanking You.

Yours faithfully,

For Axis Bank Limited

Sandeep Poddar
Company Secretary

CC:
London Stock Exchange
Singapore Stock Exchange