

AXIS/CO/CS/690/2025-26

March 6, 2026

To,

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

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

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

This is with reference to our earlier letters dated April 28, 2020, July 23, 2020, August 24, 2020, October 30, 2020, February 24, 2021, April 6, 2021, January 10, 2023, August 9, 2023, April 3, 2024, April 17, 2024 and June 19, 2024 informing that Axis Bank Limited ("**the Bank**") and its subsidiaries, i.e., Axis Securities Limited and Axis Capital Limited (together referred to as "**Axis Entities**") have entered into agreements (including amendments thereto) with Max Financial Services Limited ("**Max Financial**"), with regard to acquisition of equity stake of Axis Max Life Insurance Limited ("**AML**") and matters incidental thereto.

In this regard, we would now like to inform you that:

- (a) Max Financial and AML are considering a proposal to undertake an amalgamation of Max Financial with AML ("**Proposed Amalgamation**"), subject to requisite approvals, including approval of the Axis Entities. The same was disclosed by Max Financial and AML on January 28, 2026. Thereafter, Max Financial had, *vide* letter dated January 28, 2026, sought a no objection from the Axis Entities for the Proposed Amalgamation of Max Financial into AML, as per the terms of the restated shareholders' agreement dated August 9, 2023.
- (b) Axis Entities *vide* letter dated March 4, 2026 have provided their in-principle no objection to the Proposed Amalgamation ("**Axis NOC**") subject to the following conditions continuing: (i) the terms and conditions contained in the existing transaction documents including as set out in **Annexure A**; (ii) Max Financial providing an undertaking to the Axis Entities confirming the same in the form and manner acceptable to the Company ("**Undertaking**"); and (iii) AML seeking written final consent of the Axis Entities for the Proposed Amalgamation in accordance with the extant laws and regulations, upon fulfillment of the terms and conditions set out in the Undertaking for the Proposed Amalgamation including finalization of the scheme of amalgamation. All other value creation options provided to the Axis Entities (as initially notified by the Company *vide* our disclosure letters dated April 28, 2020 and July 23, 2020) with suitable modifications to take into account changes in applicable laws and arrangements and mentioned below, shall continue.

(c) In furtherance of the same and the Axis NOC, Max Financial has executed the Undertaking dated March 6, 2026 in favour of the Axis Entities.

You are requested to take the above on record.

Yours faithfully,

For Axis Bank Limited

Sandeep Poddar
Company Secretary

Annexure A

(a)	Name(s) of parties with whom the agreement is entered	<p>An in-principle approval was sought by Max Financial for the Proposed Amalgamation from the below mentioned entities, including the Company, who have provided their in-principle no objection to the Proposed Amalgamation subject to <i>inter alia</i> continuation of the terms and conditions in the Transaction Documents and Max Financial providing an undertaking confirming the same, in the form and manner acceptable to the Company ("Undertaking"). Max Financial, has accordingly issued the Undertaking in favour of:</p> <p>(i) The Company;</p> <p>(ii) Axis Securities Limited ("ASL"); and</p> <p>(iii) Axis Capital Limited ("ACL").</p>
(b)	Purpose of entering into the agreement	<p>An in-principle approval was sought by Max Financial for the Proposed Amalgamation from the Axis Entities, who have provided their in-principle no objection to the Proposed Amalgamation subject to <i>inter alia</i> continuation of the terms and conditions in the Transaction Documents; Max Financial providing the Undertaking to the Axis Entities; and AMLI seeking written consent of the Axis Entities for the Proposed Amalgamation, upon fulfillment of the terms and conditions set out in the Undertaking for the Proposed Amalgamation including finalization of the scheme of amalgamation. The Undertaking reflects the continuing agreements and undertakings between Max Financial and the Axis Entities.</p>
(c)	Size of agreement	N.A.
(d)	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not have any shareholding in Max Financial.
(e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Broadly, under the Undertaking, Max Financial has confirmed and agreed to the continuation of certain sequential arrangements in respect of AMLI viz. (i) Listing of AMLI by means other than Initial Public Offer, (ii) Swap, (iii) Initial Public Offer of AMLI, (iv) Exit Sale Options, and (v) Forced Sale/ Third Party Sale/ Forced IPO (collectively, "Future Arrangements"). The details of the same are set out below:</p>

		<p>(i) Listing of AMLI by means other than Initial Public Offer: Max Financial has agreed to evaluate all options (including the Proposed Amalgamation) for the listing of the equity shares of AMLI on the stock exchanges, without undertaking an initial public offer of AMLI and make the requisite regulatory filing for such option on or before December 31, 2026 and make the listing effective no later than April 5, 2027.</p> <p>The Company and Mitsui Sumitomo Insurance Company Limited ("MSI") will have certain governance rights including <i>inter alia</i> director nomination rights depending on their percentage shareholding in the resultant listed company.</p> <p>(ii) Swap: Axis Entities, as a block, have the right to swap all or part of the equity shares held by the Axis Entities in AMLI for consideration other than cash computed as per an agreed formula and subject to applicable law. Any income tax payable by the Axis Entities on the shares of Max Financial acquired by them pursuant to the exercise of swap shall be borne equally between Max Financial and the Axis Entities. Such payment would be made by Max Financial in a manner as agreed amongst the parties. Max Financial is required to swap the shareholding of Axis Shareholders in AMLI within 9 months of exercise of the Swap right by the Axis Entities.</p> <p>The Company and MSI will be entitled to governance rights, including director nomination rights, post completion of the swap (partial or full) with necessary variations and connotations.</p> <p>(iii) Initial Public Offer of AMLI: The Company has the right to issue a notice to Max Financial ("IPO Notice") on or after April 5, 2027, requiring Max Financial to achieve a listing of AMLI by way of an IPO. The IPO Notice may be issued by the Company only if: (A) Listing is not completed by April</p>
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		<p>5, 2027, and (B) the Company has exercised its swap right no later than October 5, 2026 but Max Financial has failed to consummate the swap by July 5, 2027. Further, Max Financial has agreed to cause AMLI to file the draft red herring prospectus within 6 months of the IPO Notice followed by listing within 12 months of the IPO Notice.</p> <p>(iv) Exit Sale Options: The Company is entitled to issue an Exit Sale Notice (<i>i.e. notice issued by the Company to sell all (and not less than all) of the equity shares held by the Company in AMLI, on the date of issuance of such notice, as per the Undertaking</i>) inter alia upon:</p> <p>(A) Each of (i) and (ii) below being satisfied:</p> <p>(i) Listing not being completed by April 5, 2027;</p> <p>(ii) The Company has exercised its Swap right no later than October 5, 2026 but Max Financial has failed to consummate the Swap by July 5, 2027;</p> <p>or</p> <p>(B) If a Swap Event of Default occurs, i.e., if Max Financial fails to complete a swap within 9 months of exercise of the swap right by the Axis Entities.</p> <p>Max Financial is required to purchase shares from the Company within 9 months from the date of issuance of Exit Sale Notice. In the event of failure, Max Financial is required to find a buyer who can purchase the shares at the Exit Sale Price (<i>i.e. the purchase price for all (and not less than all) of the equity shares held by Axis Entities in AMLI, on the date of issuance of Exit Sale Notice, which is the fair market value determined using the discounted cash flow method, as determined in the Undertaking</i>), on or before the expiry of the 9 months from</p>
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		<p>the date of issuance of the Exit Sale Notice. However, upon failure by Max Financial, if alternative exit options (i.e. <i>Forced Sale/ Third Party Sale/ Forced IPO</i>) are exercised by the Axis Entities, which result in lower consideration, Max Financial is required to compensate the shortfall.</p> <p>(v) Forced Sale/ Third Party Sale/ Forced IPO: In the event Max Financial is unable to purchase the shares of Axis Entities as set out above, Axis Entities have the right, which can be exercised by the Company, to sell the equity shares held by the Axis Entities in AMLI to any third party (including any Restricted Third Party) at any price or exercise their right to compel Max Financial to sell all (and not less than all) of its equity shares in AMLI to one or more third parties or reinitiate the IPO process.</p> <p>Further, the parties have agreed to certain customary events of defaults in respect of breach of certain obligations of Max Financial as set out in the Undertaking.</p>
(f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Axis Entities are co-promoters (along with Max Financial) of AMLI.
(g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
(h)	In case of issuance of shares to the parties, details of issue price, class of shares issued	N.A.
(i)	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	N.A.



(j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	N.A.
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