

AXIS/CO/CS/345/2022-23

October 17, 2022

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  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P. J. Towers, Dalal Street Fort,  
Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

**SUB: NEWS CLARIFICATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

This has reference to your email dated October 14, 2022, seeking clarification / confirmation in respect of the recent news item which appeared in the "www.moneycontrol.com" dated October 14, 2022 captioned "Axis Bank-Max Life deal: Lender to pay Rs 2 crore fine to IRDAI for rules violation".

In this connection, we would like to inform you that the Insurance Regulatory and Development Authority of India (IRDAI) has imposed a penalty aggregating to Rs. 2 crores on Axis Bank alleging certain violations of directions issued by IRDAI on account of transaction of transfer of shares of Max Life Insurance Company Limited between Max Financial Services Limited and Axis Bank/its subsidiaries.

In this regard, please also note that the said penalty does not have any material impact on the Bank or its corporate agency operations.

We hope the above clarifies the matter.

Thanking You.

Yours Sincerely,  
For **Axis Bank Limited**

**Sandeep Poddar**  
**Company Secretary**