

AXIS/CO/CS/40/2023-24

April 22, 2023

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

Dear Sir(s) / Madam,

SUB: EXECUTION OF DEFINITIVE AGREEMENTS FOR INVESTMENT IN GO DIGIT LIFE INSURANCE LIMITED

REF: REGULATION 30 READ WITH PARA A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is in furtherance to our earlier intimation dated September 27, 2022 regarding proposed investment in Go Digit Life Insurance Limited ("**Go Digit Life**").

In this regard, we would like to inform you that Axis Bank Limited ("**Bank**") has executed definitive agreements on April 21, 2023 to invest an amount of up to Rs. 69.90 crores in Go Digit Life in two tranches, subject to the terms and conditions set out in the definitive agreements. In accordance with the definitive agreements, the consideration to be paid for the acquisition of 9.94% in the equity share capital of Go Digit Life (by way of a share subscription) in the first tranche amounts to Rs. 10.93 crores ("**Initial Subscription**"). The Bank, at its discretion, may elect to invest an amount of up to Rs. 58.97 crores in the second tranche post completion of the Initial Subscription, in accordance with the definitive agreements. Go Digit Life proposes to carry out life insurance business in India, subject to grant of certificate of registration by Insurance Regulatory and Development Authority of India ("**IRDAI**").

Relevant disclosures in relation to the above under Regulation 30 of the SEBI Listing Regulations read with the Securities and Exchange Board of India's circular (CIR/CFD/CMD/4/2015) dated September 9, 2015, are enclosed as **Annexure A** to this letter.

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

Thanking you,

Yours faithfully,
For Axis Bank Limited

Sandeep Poddar
Company Secretary

Encl: As above.
CC: London Stock Exchange
Singapore Stock Exchange

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations.

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:

1.1. Acquisition (including agreement to acquire):

Particulars	Details
a) Name of the target entities, details in brief such as size, turnover etc.;	GO DIGIT LIFE INSURANCE LIMITED ('Go Digit Life') Standalone (Unaudited): Total assets (FY23): Rs. 26.41 crores Turnover (Operating Income) (FY23): Nil
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	This transaction of acquisition of equity shares does not constitute a related party transaction. As on date The Bank's promoter / promoter group does not hold any interest in Go Digit Life. The Bank and its subsidiaries in the ordinary course of business may have business dealings with Go Digit Life at an arm's length basis.
c) Industry to which the entity being acquired belongs;	Go Digit Life proposes to carry out life insurance business in India, subject to grant of certificate of registration by IRDAI
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Financial investment
e) Brief details of any governmental or regulatory approvals required for the acquisition;	Approval of IRDAI for the application filed by Go Digit Life under Form IRDAI/R2 is required to be obtained by Go Digit Life for the first tranche investment
f) Indicative time period for completion of the acquisition;	3 to 6 months from the execution date. The first tranche investment is subject to IRDAI granting requisite approval to Go Digit Life for the application filed by Go Digit Life under Form IRDAI/R2
g) Nature of consideration – whether cash consideration or share swap and details of the same;	Cash consideration
h) Cost of acquisition or the price at which the shares are acquired;	The consideration to be paid in the first tranche is Rs. 10.93 crores.
i) Percentage of shareholding/control acquired and/or number of shares acquired;	Percentage of shareholding proposed to be acquired: 9.94%

<p>j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>Go Digit Life proposes to carry out life insurance business in India, subject to grant of certificate of registration by IRDAI</p> <p>Date of Incorporation: December 16, 2021</p> <p>Go Digit Life was incorporated as "Go Digit Life Sciences Private Limited" on December 16, 2021 as a private limited company under the Companies Act, 2013. It was subsequently converted to a public limited company on May 10, 2022. The name of Go Digit Life was changed from "Go Digit Life Sciences Limited" to its present name: "Go Digit Life Insurance Limited" on June 2, 2022.</p> <p>History of last 3 years turnover: Turnover (Operating Income) (standalone): FY2023 (Unaudited): Nil FY2022 (Audited): Nil FY2021: NA</p> <p>Country of presence: India</p>
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