

AXIS/CO/CS/577/2022-23

February 23, 2023

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 1 <sup>st</sup> Floor, P. J. Towers, Dalal Street Fort, Mumbai – 400 001
NSE Symbol: AXISBANK	BSE Scrip Code: 532215

Dear Sir(s),

**Sub.: Update on acquisition of business undertakings**

This is with reference to our letter no. AXIS/CO/CO/697/2021-22 dated March 30, 2022, intimating about the purchase of the Citibank's India Consumer Business from Citibank N.A. (acting through its branch in India) ("CBNA") and the NBFC Consumer Business from Citicorp Finance (India) Limited ("CFIL"), as going concerns, without values being assigned to individual assets and liabilities to either business, subject to fulfilment of specific conditions and obtaining requisite approvals. Axis Bank had executed, inter alia, business transfer agreements with CBNA ("CBNA BTA") and CFIL ("CFIL BTA") on March 30, 2022.

We had also informed that subject to the satisfactory completion of the customary and contractual conditions in accordance with the provisions of the CBNA BTA and CFIL BTA, respectively, the transactions were anticipated to be completed within 12 months or such other date as may be mutually agreed.

We had further intimated about receipt of approval from the Competition Commission of India vide our letter no. AXIS/CO/CS/230/2022-23 dated July 26, 2022.

We now wish to inform you that both Parties have made progress on integration and have obtained other requisite customer consents and approvals, as applicable. Based on the progress made till date, we estimate a reasonable possibility of completion of the acquisition by March 1, 2023, which is within the timeline of 12 months indicated earlier by us, subject to satisfactory completion of the customary and contractual conditions in accordance with the provisions of the CBNA BTA and CFIL BTA, as referred above. In case of any change in the aforementioned timeline, we shall intimate you in due course.

This is for your information and records.

Thanking You.

With warm regards,

**For Axis Bank Limited**

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

Cc:  
London Stock Exchange  
Singapore Stock Exchange