

AXIS/CO/CS/412/2022-23

November 24, 2022

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

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

Dear Sir(s),

Sub: Disclosure under regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

This is to inform you that Axis Bank Limited (the "Bank") has entered into an agreement on November 23, 2022 in relation to an initial investment in the seed equity capital of the proposed Joint Venture (JV) of Indian Oil Corporation Limited (IOCL) and Chennai Petroleum Corporation Limited (CPCL) ("Target entity") (to be incorporated).

The information pursuant to Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, is attached as Annexure A.

This is for your information and records.

Thanking You.

With warm regards,

For Axis Bank Limited

Sandeep Poddar
Company Secretary

Encl.: As above

CC: London Stock Exchange
Singapore Stock Exchange

Annexure A

| Sr. No. | Particulars | Details |
|---------|--|---|
| a. | Name of the target entity, details in brief such as size, turnover etc. | <p>Target entity will be a proposed Joint Venture Company of Indian Oil Corporation Limited (IOCL) and Chennai Petroleum Corporation Limited (CPCL) ("the Promoters") for implementing a 9 MMTPA refinery at Nagapattinam, Tamil Nadu in which IOCL and CPCL shall together hold 50% equity stake (25% each) and balance would be held by other JV partners. Refinery shall produce petroleum products including MS (Petrol), HSD (Diesel), LPG, etc. and petrochemical products such as polypropylene.</p> <p>The Target entity is initially proposed to be incorporated through seed capital of Rs. 5 lakh, in which the Acquirer, Axis Bank Limited ("Bank"), will subscribe 10% of total paid up capital of the Target entity.</p> <p>The Bank as seed equity investor does not have any obligation to fund the future equity requirement of the Project, beyond initial seed capital contribution of Rs. 50,000/-.</p> |
| 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" | <p>This transaction does not constitute a related party transaction. The Bank's promoter / promoter group does not hold any interest in the Target entity.</p> <p>Axis Bank Limited, its subsidiaries and its associates in the normal course of business may have business dealings with the Target entity at an arm's length.</p> |
| c. | Industry to which the entity being acquired belongs | Oil & Gas |
| 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 | Since, the shareholding acquired is 10% regulatory approval is not required. |
| f. | Indicative time period for completion of the acquisition | 180 days from the date of Joint Venture Agreement |
| g. | Nature of consideration - whether cash consideration or share swap and details of the same | Cash consideration of Rs. 50,000/- |



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|----|--|---|
| h. | Cost of acquisition or the price at which the shares are acquired | Cash consideration of Rs. 50,000 for acquiring 5,000 equity shares of face value Rs.10 per equity share i.e. 10% of shareholding of the Target entity. |
| i. | Percentage of shareholding / control acquired and / or number of shares acquired | Post investment, Axis Bank Limited will hold 10% shareholding in the Target entity through acquisition of 5,000 equity shares of face value Rs. 10 each. |
| 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>Date of Incorporation: Target entity is a proposed JV Company of IOCL and CPCL (to be incorporated).</p> <p>Refinery shall produce petroleum products including MS (Petrol), HSD (Diesel), LPG, etc. and petrochemical products such as polypropylene.</p> <p>History of last 3 years turnover: Not Applicable</p> <p>Country of presence: India</p> |