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CCI approves the acquisition of stake by Axis Bank Limited, Axis Capital Limited and Axis Securities Limited in Max Life Insurance Company Limited.

Axis Bank Limited provides services in retail banking, which includes retail lending and retail deposits, wholesale banking, payment solutions, wealth management, forex and remittance products, distribution of mutual fund schemes and distribution of insurance policies.

Axis Capital Limited is engaged in the business of providing focused and customized solutions in the areas of investment banking and institutional equities.

Axis Securities Limited is engaged in the business of broking, distribution of financial products and advisory services.

Max Life Insurance Company Limited is Life Insurance company registered with Insurance Regulatory and Development Authority of India (IRDAI). It is engaged in the business of providing life insurance and annuity products and investment plans in India.

The proposed combination approved by CCI relates to increase of shareholding in Max Life Insurance Company Limited (Target) to approximately 9.9% by Axis Bank Limited and acquisition of 2% and 1% shareholding in the Target by Axis Capital Limited and Axis Securities Limited respectively.

Detailed order of the Commission will follow.