



# AXIS BANK LIMITED

(Incorporated on 3rd December, 1993 under the Companies Act, 1956)  
CIN : L65110GJ1993PLC020769

**Registered Office:** "Trishul", Third Floor, Opp. Samaratheshwar Temple,  
Law Garden, Ellisbridge, Ahmedabad – 380 006.  
Tel No. +9179 - 66306161, Fax No. +9179 - 26409321  
Website: [www.axisbank.com](http://www.axisbank.com)

**Corporate Office:** 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025.  
**Contact Person:** Mr. Girish V. Koliyote, Senior Vice-President & Company Secretary  
Email address: [girish.koliyote@axisbank.com](mailto:girish.koliyote@axisbank.com)

<b>Applicant Name</b>	
<b>Application form Sr. No.</b>	

## DISCLOSURE DOCUMENT

**PRIVATE PLACEMENT OF UNSECURED, SUBORDINATED, PERPETUAL, ADDITIONAL TIER 1, BASEL III COMPLIANT NON CONVERTIBLE DEBENTURES (SERIES – 26) OF THE FACE VALUE OF RS.10 LAKH EACH FOR CASH AT PAR AGGREGATING TO Rs. 3,500 CRORE (RUPEES THREE THOUSAND AND FIVE HUNDRED CRORES ONLY)**

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains information with regard to the Issuer and the issue, which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Unsecured, Subordinated, Perpetual, Additional Tier 1, Basel III Compliant Non Convertible Bonds (Series – 26) are proposed to be listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).



### CREDIT RATING

India Ratings & Research Pvt. Ltd. has assigned "IND AA+" rating to the Basel III compliant Additional Tier 1 debt programme with a stable outlook.

CRISIL Ltd. has assigned "CRISIL AA/Stable" rating to the Basel III compliant Additional Tier 1 debt programme with a stable outlook.

Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The above ratings are not recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. For details please see the rating letters enclosed with this document as Annexure III.

<p><b>TRUSTEE FOR THE DEBENTURE HOLDERS</b></p>  <p><b>IDBI Trusteeship Services Ltd.</b> Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. Tel No. 91 - 22-40807000 Fax No. 91 - 22-66311776. E-mail: <a href="mailto:itsl@idbitrustee.co.in">itsl@idbitrustee.co.in</a></p>	<p><b>REGISTRAR TO THE ISSUE</b></p>  <p><b>KARVY</b> Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Tel: 1800-345-4001, 91- 040-67162222 Fax: 91- 040-23001153 Email: <a href="mailto:subrahmanyam.mrv@karvy.com">subrahmanyam.mrv@karvy.com</a> <a href="http://www.karvycomputershare.com">www.karvycomputershare.com</a></p>
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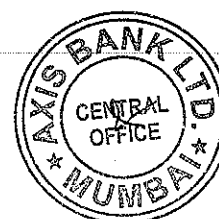
Issue Opens on	December 14, 2016
Issue Closure Date	December 14, 2016
Deemed Date of Allotment	December 14, 2016

The Bank reserves the right to change the issue closing date and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Bank at its sole and absolute discretion. In the event of any change in the above issue programme, the Bank will intimate the investors about the revised issue programme.



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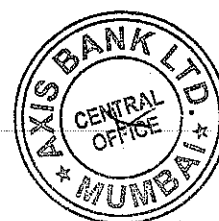
## DEFINITIONS

<b>Articles</b>	Articles of Association of Axis Bank Limited.
<b>ALM</b>	Asset Liability Management.
<b>ALCO</b>	Asset Liability Committee.
<b>AS</b>	Accounting Standard.
<b>Act</b>	The Companies Act, 2013 and the relevant Rules made thereunder, as amended from time to time.
<b>Addendum</b>	A statement detailing changes and updates to the Disclosure Document.
<b>Application(s) / Application Form</b>	Application for the subscription to the Debentures offered under this Disclosure Document attached as Annexure I
<b>Board</b>	The Board of Directors of the Bank including the Committees of the Board.
<b>Banking Regulation Act</b>	The Banking Regulation Act, 1949, as amended, from time to time.
<b>Basel III Regulations or RBI Guidelines</b>	The term Basel-III Regulations or RBI Guidelines in the Disclosure Document, the Term Sheet and the notes to the Term Sheet refers to the RBI Master Circular on Basel III Capital Regulations issued vide circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016, each as amended, from time to time.
<b>CAR</b>	Capital Adequacy Ratio.
<b>Depository</b>	National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).
<b>Debentures/Bonds</b>	Unsecured, Subordinated, Perpetual, Additional Tier 1, Basel III Compliant Non Convertible Bonds (Series – 26) issued on a private placement basis under this Disclosure Document.
<b>Debenture Holders</b>	The holders of the Debentures issued by Axis Bank Limited, from time to time.
<b>FY/ F.Y.</b>	Financial Year (April – March).
<b>FII'S</b>	Foreign Institutional Investors.
<b>Disclosure Document</b>	This Disclosure Document through which the Debentures are being offered.
<b>Issue / Offer/ Placement</b>	Issue of Debentures of the face value of Rs.10,00,000/- each
<b>Issuer / The Bank / Axis Bank / Bank</b>	Axis Bank Limited, a public limited company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949.
<b>Memorandum</b>	Memorandum of Association of Axis Bank Limited.
<b>SEBI</b>	Securities and Exchange Board of India constituted under The Securities and Exchange Board of India Act, 1992 (as amended, from time to time).
<b>SEBI Regulation</b>	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended pursuant to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (Issue & Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no. LAD-NRO/GN/2016-17/004 dated May 25, 2016 and as may be amended from time to time.
<b>Stock Exchange</b>	BSE Limited (earlier Bombay Stock Exchange Ltd / BSE) and/or the National Stock Exchange of India Limited.
<b>Term Sheet</b>	The Term Sheet relating to the issue and allotment of Debentures pursuant to this Disclosure Document, which shall contain the detailed terms and conditions of the issue of such Debentures.
<b>Trustee</b>	Trustee for the Debenture Holders being IDBI Trusteeship Services Ltd.
<b>Working Day(s)</b>	Any day during which the banks are open in Mumbai.



## ABBREVIATIONS

ATM	Automated Teller Machine
AS	Accounting Standard
BSE	The BSE Limited (earlier Bombay Stock Exchange Limited)
MD & CEO	Managing Director & Chief Executive Officer
CASA	Current Account & Saving Account
CRAR	Capital Adequacy Ratio
CDSL	Central Depository Services (India) Ltd.
CRR	Cash Reserve Ratio
DP	Depository Participant
DRT	Debt Recovery Tribunal
ECS	Electronic Clearing Services
ESOS	Employee Stock Option Schemes of the Bank
EPS	Earning Per Share
FIs	Financial Institutions
FITCH	India Ratings & Research Pvt. Ltd. (formerly Fitch Ratings India Private Limited)
FIIIs	Foreign Institutional Investors
FY	Financial Year
Gol	Government of India/Central Government
HUF	Hindu Undivided Family
INR	Indian National Rupee
IM	Information Memorandum
IT	Information Technology
L/C	Letter of Credit
MoF	Ministry of Finance
NBFC	Non Banking Finance Company
NII	Net Interest Income
NPA	Non- Performing Asset
NRE	Non Resident External
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Ltd.
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
P/E	Price to Earnings Ratio
RBI	Reserve Bank of India
ROC	Registrar of Companies
RRB	Regional Rural Bank
SCB	Scheduled Commercial Bank
SEBI	The Securities and Exchange Board of India
SLR	Statutory Liquidity Ratio
SSI	Small Scale Industries
TDS	Tax Deducted at Source
The BR Act	The Banking Regulation Act, 1949 as amended
The IT Act	Income Tax Act, 1961 as amended
USD	US Dollar



## DISCLAIMER

### GENERAL DISCLAIMER

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and the Simplified Debt Listing Agreement relating to Debt Securities, as amended. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Bank. The document is for the exclusive use of the institutions/companies/provident, pension & gratuity funds/trusts and other eligible investors to whom it is delivered and it should not be circulated or distributed to third party (ies). The Bank certifies that the disclosures made in this document are correct and are in conformity with the captioned SEBI Regulations. This Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. The potential investors should consult their own tax advisors on the tax implication relating to acquisition, ownership, sale or redemption of Debentures and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the Debentures of the Bank. The Bank or any of its directors, employees, advisors, affiliates subsidiaries or representatives do not accept any responsibility and or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

The District Courts in Mumbai, Maharashtra State alone shall have the exclusive jurisdiction in connection with any matter arising under these precincts.

### DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with the Securities & Exchange Board of India (SEBI). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on a private placement basis, as such filing of this document is not required with SEBI.

### DISCLAIMER OF THE ISSUER

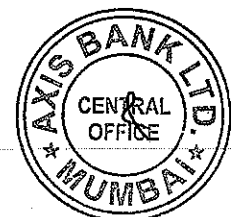
The Bank confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. The Bank accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. This Disclosure Document is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Disclosure Document should invest in the Debentures proposed to be issued by Issuer. Each potential investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. No selective or additional information would be available for a section of investors in any manner whatsoever. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") or the Reserve Bank of India ("RBI"), nor do either the SEBI or the RBI guarantee the accuracy or adequacy of this document. This Disclosure Document has not been submitted, cleared or approved by SEBI or the RBI.

### DISCLAIMER OF THE STOCK EXCHANGE

A copy of this Disclosure Document will be submitted to the BSE and NSE. It is to be distinctly understood that the submission of Disclosure Document to the BSE and NSE should not in any way be deemed or construed to mean that the Disclosure Document has been cleared or approved by the BSE and/or NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does it warrant that the Debentures will be listed or will continue to be listed on the BSE and NSE; nor does the BSE and the NSE take any responsibility for the financial or other soundness of the Issuer, its Promoters, its management or any scheme or project of this Bank.

The Bank does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Disclosure Document is made available to investors to the Issue on the strict understanding that it is confidential.



**I. NAME AND ADDRESS OF THE REGISTERED OFFICE OF THE ISSUER.**

Registered Office	Corporate Office
<p>Axis Bank Limited, CIN : L65110GJ1993PLC020769 "Trishul", Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006. Tel: +91 – 79 - 66306161 Fax: +91 – 79 - 26409321</p>	<p>Axis Bank Limited CIN : L65110GJ1993PLC020769 Axis House, C-2, Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai – 400 025. Tel: +91 - 22 – 24252525 / 43252525 Fax: +91 – 22 – 24251800</p>

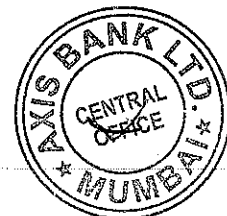
Company Secretary and Compliance Officer for the Bank	Chief Financial Officer
<p><b>Mr. Girish V. Koliyote (ACS 14285)</b> Axis Bank Limited Axis House, C-2, 8<sup>th</sup> Floor, B-Block, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Tel: +91 - 22 -24252525 / 43252525 Email: <a href="mailto:girish.koliyote@axisbank.com">girish.koliyote@axisbank.com</a></p>	<p><b>Mr. Jairam Sridharan</b> Axis Bank Limited Axis House, C-2, 8<sup>th</sup> Floor, B-Block, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Tel: +91 - 22 -24252525 / 43252525 Email: <a href="mailto:Jairam.Sridharan@axisbank.com">Jairam.Sridharan@axisbank.com</a></p>

The investors can contact the Compliance Officer or the Registrar in case of pre-Issue or post-Issue related problems such as non-receipt of letters of allotment; demat credit of allotted debentures in respective beneficiary account etc.

Trustee of the Issue	Lead Arranger
<p><b>IDBI Trusteeship Services Ltd.</b> Asian Building, 17, R Kamani Marg, Ballard Estate, Mumbai – 400 001 Tel No. +91 - 22-40807000 Fax No. +91 - 22-66311776. E-mail: <a href="mailto:itsl@idbitrustee.co.in">itsl@idbitrustee.co.in</a></p>	<p><b>Axis Bank Limited</b> CIN : L65110GJ1993PLC020769 Axis House, C-2, 8<sup>th</sup> Floor, B-Block, Wadia International Centre, Dr. Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Tel :+91-22-66043292 Email: <a href="mailto:Manoj.Sukhani@axisbank.com">Manoj.Sukhani@axisbank.com</a></p>

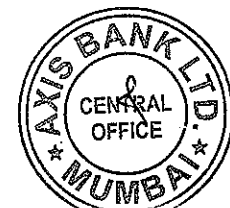
Registrar to the Issue	Auditor of the Bank
<p><b>Karvy Computershare Private Limited</b> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Tel: +9140-67162222 Fax No. +9140- 23001153 Website: <a href="http://www.karvycomputershare.com">www.karvycomputershare.com</a> E-mail : <a href="mailto:subrahmanyam.mrv@karvy.com">subrahmanyam.mrv@karvy.com</a> Contact Person: Mr. M. R. V. Subrahmanyam SEBI Regn No. INR000000221</p>	<p><b>S.R. Battiboi &amp; Co. LLP,</b> <b>Chartered Accountants</b> (ICAI Registration Number 301003E) The Ruby, 12<sup>th</sup> Floor, 29 Senapati Bapat Marg, Dadar (W), Mumbai – 400028. Contact No.: 022- 61920902 Email: <a href="mailto:srbc@in.ey.com">srbc@in.ey.com</a> (ICAI Registration Number 301003E)</p>

Credit Rating Agencies of the Issue	
<p><b>CRISIL Limited</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076. Contact No.: 022- 33423000</p>	<p><b>India Ratings and Research Pvt Ltd</b> Wockhardt Towers, Level 4, West Wing Bandra Kurla Complex, Bandra (East) Mumbai – 400051 Contact No.: 022- 4000 1700</p>



**II. NAMES AND ADDRESSES OF THE CURRENT DIRECTORS OF THE ISSUER AS ON 30.09.2016**

Sr. No	Name, Designation and DIN of Director	Age	Address	Director of the Bank since	Details of other Directorships of the Board of Directors
1	Dr. Sanjiv Misra Chairman  Independent Non-Executive (Part Time) Chairman  DIN: 03075797	68 years	Flat No. 1541, ATS Village, Sector 93 A, Noida Expressway, Noida - 201304, UP	18.07.2016	(i) AKZO Nobel India Ltd., Director (ii) Hindustan Unilever Limited, Independent Director
2	Smt. Shikha Sharma Managing Director & CEO  DIN : 00043265	57 years	Flat No. 4402, South Tower, The Imperial, B. B. Nakashe Marg, Tardeo, Mumbai - 400034, Maharashtra	01.06.2009	(i) Axis Asset Management Company Limited, Chairperson (ii) Axis Capital Ltd., Chairperson
3	Shri Vinnakota Ramachandra Kaundinya  Independent Director  DIN : 00043067	60 years	Flat No. 146, Srila Heights, St. John's Road, East Marredpally, Secunderabad - 500026	12.10.2009	(i) Warrantify Oy, Director (ii) Syngenta India Limited., Independent Director (iii) Axis Finance Limited., Independent Director. (iv) Tilvila Agri Solutions Private Limited, Director
4	Shri Prasad Raghava Menon  Independent Director  DIN : 00005078	70 years	Lovedale 50-F, Pedder Road, Mumbai - 400026, Maharashtra	09.10.2010	(i) SKF India Limited, Director (ii) The Sanmar Group, Director (iii) Tata Foundation, Director
5	Prof. Samir K. Barua Independent Director  DIN : 00211077	65 years	House No. 421, IIM Campus, Vastrapur, Ahmedabad - 380015, Gujarat	22.07.2011	(i) Torrent Power Limited, Director (ii) IOT Infrastructure and Energy Services Limited, Director (iii) Prasar Bharati, Part Time Member (iv) Axis Capital Ltd, Director (v) Torrent Pipavav Generation Limited, Independent Director (vi) Tata Projects Limited, Director
6	Shri Som Mittal Independent Director  DIN : 00074842	64 years	D-330, Sector 47, Noida - 201303, UP	22.10.2011	(i) ExlService Holdings Inc, Independent Director (ii) Indian Institute of Technology,(Indore) Independent Director (iii) National Institute of Information Technology University, Independent Director (iv) Indian Institute of Corporate Affairs, Independent Director (v) Cyient Ltd (formerly known as Infotech-Enterprises Ltd) (vi) Tata Singapore Airlines Limited, Director (vii) National Association of Corporate Directors, Member (viii) Sheela Foam Limited, Director
7	Shri Rohit Bhagat Independent Director  DIN: 02968574	52 years	925, Culebra Road, Hills Borough, California, CA 94010 - USA	16.01.2013	(i) MukT Capital, Managing Director (ii) Franklin Templeton ETF Trust, Independent Trustee



8	Smt. Usha Sangwan Nominee of LIC DIN: 02609263	57 years	B-6, Jeevan Jyot, Napeansea Road, Off Setalwad Lane, Mumbai - 400036, Maharashtra	17.10.2013	(i) Life Insurance Corporation of India, Managing Director (ii) LIC HFL Care Homes Ltd., Chairperson (iii) Life Insurance Corporation (Singapore) PTE Ltd., Director (iv) National Insurance Academy, Member of Governing Board (v) Ambuja Cement Limited (vi) Trustee of LIC Golden Jubilee Foundation (vii) Life Insurance Corporation (Lanka) Limited (viii) LIC of India (Regular Part-time Employees) Pension Fund (ix) Voltas Limited, Additional Director (x) BSE Limited, Director (xi) LIC Card Services Limited, Director (xii) General Insurance Corporation of India, Ex-Officio Director (xiii) Life Insurance Corporation (Nepal) Ltd, Director
9	Mr. Varadarajan Srinivasan Deputy Managing Director DIN : 00033882	51 years	M-1201, 12th Floor, Jade Gardens, Bandra Kurla Complex, Near MIG Club, Bandra (East) Mumbai - 400051	15.10.2012	(i) Axis Bank U.K. Ltd., Director (ii) Axis Trustee Services Ltd., Chairman (iii) Axis Capital Ltd., Director (iv) Axis Finance Ltd., Chairman (v) Axis Private Equity Ltd., Director (vi) Axis Securities Europe Limited - Director (vii) A.Treds Limited - Chairman
10	Shri S. Vishvanathan Independent Director DIN: 02255828	62 years	560, SFS Flats, Mandakini Enclave Alaknanda, New Delhi - 110019	11.02.2015	Jet Airways (India) Limited
11	Shri Rakesh Makhija Independent Director DIN: 00117692	65 years	A 702 Empress Towers Sopan Baug Road, Pune - 411001	27.10.2015	(i) Tata Technologies Limited, Director (ii) TML Drivelines Limited, Director (iii) SKF India Limited, Chairman
12	Smt. Ketaki Bhagwati Independent Director DIN: 07367868	52 years	51, Floor - 5, Plot - 1289, Palm Spring, Eknath Buwa, Hatiskar Marg, Bengal Chemical, Prabhadevi, Mumbai - 400025	19.01.2016	NIL
13	Shri B. Babu Rao Nominee of SUUTI DIN: 00425793	57 years	16/63, MHB Colony, Reclamation, Bandra (West), Mumbai - 400 050.	19.01.2016	(i) Stock Holding Corporation of India Limited, Director (ii) UTI Infrastructure Technology & Services Limited, Director (iii) Ceybank Asset Management Limited, Colombo, Sri Lanka
14	Shri Rajiv Anand Executive Director (Retail Banking)	50 years	D1204, Ashok Towers, Dr. S.S. Rao Marg,	04.08.2016	Axis Securities Limited



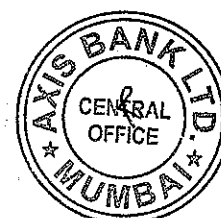


	DIN: 02541753		Parel Mumbai - 400012.		
15	Shri Rajesh Kumar Dahiya  Executive Director (Corporate Centre)  DIN: 0007508488	49 years	5-B, 5th Floor, Vaibhav Apartment 80, Next to Amarsons Garden, B. Desai Road, Warden Road, Mumbai - 400026.	04.08.2016	NIL

None of the current directors of the Bank is appearing in the RBI defaulter list and/or ECGC default list.

**Details of change in Directors since last three years**

Sr. no.	Name of Director & Designation	DIN	Date of Appointment/ Resignation	Director of the Bank since
1.	Shri R N Bhattacharyya  Nominee of the Specified Undertaking of the Unit Trust of India	00525138	Resigned w.e.f. 28 <sup>th</sup> June, 2014	17 <sup>th</sup> January, 2011
2.	Shri Somnath Sengupta  Whole Time Director  Executive Director & Head (Corporate Centre)	02150691	Retired w.e.f. 1 <sup>st</sup> September, 2014	15 <sup>th</sup> October, 2012
3.	Shri S. B. Mathur  Independent Director	00013239	Resigned w.e.f. 30 <sup>th</sup> September, 2014	15 <sup>th</sup> January, 2010
4.	Smt Ireena Vittal  Independent Director	05195656	Resigned w.e.f. 23 <sup>rd</sup> August, 2015	3 <sup>rd</sup> November, 2012
5.	Shri Sanjeev Kumar Gupta  Whole Time Director  Executive Director & Head (Corporate Centre) & CFO	00237353	Retired w.e.f. 19 <sup>th</sup> March, 2016	4 <sup>th</sup> September, 2014
6.	Shri. S. Vishvanathan  Independent Director	02255828	Appointed w.e.f. 11 <sup>th</sup> February, 2015	-
7.	Shri Rakesh Makhija  Independent Director	00117692	Appointed w.e.f. 27 <sup>th</sup> October, 2015	-
8.	Shri Ketaki Bhagwati  Independent Director	07367868	Appointed w.e.f. 19 <sup>th</sup> January, 2016	-
9.	Shri B. Babu Rao  Nominee of the Specified Undertaking of the Unit Trust of India	00425793	Appointed w.e.f. 19 <sup>th</sup> January, 2016	-
10.	Shri K. N. Prithviraj  Nominee of the Specified Undertaking of the Unit Trust of India	00115317	Retired w.e.f. 9 <sup>th</sup> January, 2016	9 <sup>th</sup> January, 2008
11.	Dr. Sanjiv Misra  Independent Non-Executive (Part Time) Chairman	03075797	Appointed w.e.f. 18 <sup>th</sup> July, 2016	-
12.	Shri Rajiv Anand Executive Director (Retail Banking)	02541753	Appointed w.e.f. 4 <sup>th</sup> August, 2016	-
13.	Shri Rajesh Kumar Dahiya  Executive Director (Corporate Centre)	0007508488	Appointed w.e.f. 4 <sup>th</sup> August, 2016	-



**Details of change in Statutory Auditors since last three years:-**

Name	Address	Date of Appointment / Resignation	Remarks
M/s Deloitte Haskins & Sells, Chartered Accountants  (ICAI Registration Number 117365W)	"Heritage", 3rd Floor, Near Gujarat Vidhyapith, Off Ashram Road, Ahmedabad – 380014	Date of Appointment: 08-June-2010 Resigned: 27-June-2014	As per RBI policy Statutory Auditors of a Bank are rotated after every 4 years.
S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration Number 301003E)	The Ruby, 12th Floor, 29 Senapati Bapat Marg, Dadar (W), Mumbai - 400028	Date of Appointment: 28-June-2014	Current Statutory Auditors of the Bank

**III. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS.****i. OVERVIEW:**

The Bank is a leading private sector bank and financial services company in India offering a wide range of products and services to corporate and retail customers through a variety of delivery channels. The Bank commenced operations in April 1994 and over the last 22 years, the Bank has grown both in terms of the size of its asset base and its physical network of branches, extension counters and ATMs. The Bank has experienced significant growth while maintaining stable asset quality and enhancing its low-cost funding structure.

As on March 31, 2016, total assets of the bank was Rs.5,25,468 crores as compared to Rs. 4,61,932 crores as at March 31, 2015. The Bank's net profit has grown from Rs. 7,358 crores in the year ended 31 March 2015 to Rs.8,224 crores in the year ended 31 March 2016 representing an increase of 11.77%. As at 31 March 2016 the Bank's Net Loans were Rs.3,38,774 crores and Net Deposits stood at Rs.3,57,968 crores.

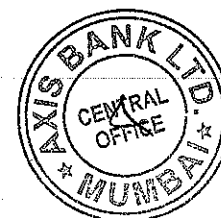
For the half year ended September 30, 2016, the banks net profit has de-grown to Rs 1875 crores reporting a drop of 52% YOY. Net Interest Income and Operating Profit for H1FY17 grew at 11% YOY. Net Interest Margin for Q1FY17 stood at 3.79% and for Q2FY17 stood at 3.64%. The Bank's Balance Sheet grew 17% YOY and stood at Rs. 557,650 crores as on 30th September 2016. The Bank's Advances grew 18% YOY to Rs. 353,170 crores as on 30th September 2016. Retail Advances grew 25% YOY and stood at Rs.149,284 crores and accounted for 42% of the Net Advances of the Bank. Corporate credit grew 14% YOY and stood at Rs.158,029 crores; and accounted for 45% of Net Advances. SME Advances grew 14% YOY and stood at Rs. 45,857 crores. As on 30<sup>th</sup> September 2016, the Bank's Gross NPA and Net NPA levels were 4.17% and 2.02% respectively, as against 1.67% and 0.70% respectively as on 31st March 2016.

As at 30<sup>th</sup> September 2016, the Bank had a network of 3,106 domestic branches and extension counters and 13,448 ATMs spread across India. In addition to the Bank's growing branch and ATM network, the Bank also offers telephone banking in various cities, as well as internet banking and mobile telephone banking. These and other resources give the Bank the capability to deliver a broad range of banking products through multiple delivery channels that enhance convenience for customers. As at 30<sup>th</sup> September 2016, the Bank also had nine overseas offices with branches in Shanghai, Singapore, Hong Kong, the DIFC, Colombo and representative offices in Dubai, Abu Dhabi and Dhaka. The Bank also has a wholly owned overseas subsidiary named as Axis Bank UK Limited in United Kingdom. The Bank's foreign branches primarily offer corporate banking, trade finance and treasury and risk management services.

The Bank's core income stream comprises interest income earned on its large and mid-corporate, SME (including corporate agriculture lending) and retail loan (including retail agriculture lending) portfolio, financial inclusion as well as its money-market operations and investment portfolio. The Bank also earns fee and commission income from the processing of loans, documentary credits, bank guarantees, placements and syndication, cash management services, advisory services, depository services, capital market services, ATM interchange and cards, remittance, wealth management and sale of third party products. The Bank also earns trading profit from proprietary trading in investments, foreign exchange and derivatives. The Bank's expenses consist of interest and non-interest expenses. The Bank's major non-interest expenses include staff cost, occupancy cost (including rent for office premises, repair and maintenance), depreciation and other administrative costs.

The Bank was formerly known as UTI Bank Limited and obtained its certificate of incorporation on 3<sup>rd</sup> December 1993 and its certificate of commencement of business on 14 December 1993. The Bank began operations by opening its first branch in Ahmedabad on 2<sup>nd</sup> April 1994 as one of the first private sector banks established under guidelines issued in 1993 by the RBI in line with the Government's policy to reform India's financial sector. The Bank was renamed as "Axis Bank Limited" and the certificate of incorporation consequent to the name change was obtained on 30<sup>th</sup> July 2007.

The Bank's principal business activities are divided into two segments, Banking Operations and Treasury.



Banking Operations include products and services in the following areas:

- Corporate Relationship Group (CRG) offers various loan and fee-based products and services to large and mid-corporate clients. These products and services include cash credit facilities, demand and short-term loans, project finance, export credit, factoring, channel financing, structured products, discounting of bills, documentary credits, guarantees, foreign exchange and derivative products, cash management services, warrant payment services, cross-border trade and correspondent banking services and tax collections on behalf of the Government and various State Governments in India. Liability products including current accounts, certificates of deposit and time deposits are also offered to customers of large and mid-corporate segments. Loans under this segment amounted to Rs. 1,58,029 crores and constituted 44.75 per cent of the Bank's total loan portfolio as at 30<sup>th</sup> September 2016.

- As on 31<sup>st</sup> March 2016, the Bank operates from 51 SME centres to service customers, effectively covering around 2904 branches. The SME group offers products, including term loans and working capital finance, tailored to the specific requirements of SME clients. The agriculture lending business of the Bank was reorganised during fiscal 2015 and the corporate section of the business was aligned with the existing SME portfolio. Loans under the SME (including corporate agriculture) amounted to Rs. 45,857 crores as at 30<sup>th</sup> September 2016 and constituted 13% per cent. of the Bank's total loan portfolio as at 30<sup>th</sup> September 2016. SME Advances grew 14% YOY and stood at Rs. 45,857 crores

- Retail Banking offers a variety of liability and asset products and services to retail customers. Retail liability products include savings accounts, time deposits and customized products for certain target groups, such as high-net-worth individuals, senior citizens, working mothers, armed forces personnel, students and salaried employees. Retail asset products include home loans, personal loans, auto loans, consumer loans, loans against gold and educational loans as well as secured loans of various types. The Bank also offers other products and services such as debit and travel currency cards, financial advisory services, bill payment services and wealth management services. The Bank also markets third party products such as mutual funds and Government savings bonds. A wide range of liability and asset products and services are also offered to non-resident Indians (NRIs). The retail portion of the agriculture lending business of the Bank was recognized and aligned with the existing loan portfolio. Loans under the retail segment including retail agriculture lending amounted to Rs. 1,49,284 crores as at 30<sup>th</sup> September 2016 and constituted 42.27% of the Bank's loan portfolio as at 30<sup>th</sup> September 2016.

- Transaction Business Banking. With effect from 1 April 2015, the Transaction Business Banking group (TxB) was formed group to provide a smooth service to the Bank's customers and to offer efficient client management and product solutions to meet their business needs. This group was formed by reorganising the Business Banking and part of Treasury Business group. The TxB department provides integrated products and services to customers in areas of current accounts, cash management services, capital market services, trade, forex and derivative business. In addition to transaction banking services to corporate customers, the TxB group also provides current accounts, savings accounts for Government and State Government agencies. As at 31 March 2016, the Bank had 15,72,791 current account relationships in its business banking segment.

The Treasury department manages the funding position of the Bank and also manages and maintains its regulatory reserve requirements. The Treasury department also invests in sovereign and corporate debt instruments, undertakes proprietary trading in equity and fixed income securities and foreign exchange. The Treasury department also undertakes investments in commercial paper, mutual funds and floating rate instruments as part of the management of short-term surplus liquidity. A wide range of treasury products and services are also offered to corporate customers, including derivative instruments such as forward contracts, interest rate swaps, currency swaps and foreign currency options, as well as services such as loan syndication and placement.

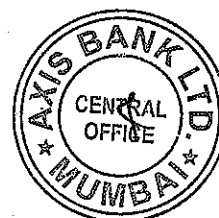
## Overview of Operations

### RETAIL BANKING

The Retail Banking segment is one of the key drivers of the Bank's growth strategy, encompassing a wide range of products delivered through multiple channels to its customers. The Bank today offers a complete suite of products across deposits, loans, investment solutions, payments and cards to its customers. The Bank's retail strategy focuses on network expansion, product differentiation, customer segmentation, sales effectiveness and provision of quality customer service. To access a larger segment of India's population, the Bank has developed a wide network of fully interconnected retail branches, extension counters, ATMs, asset sales centres, an Internet banking channel, a call centre and mobile banking. The Bank is committed to developing long-term relationships with its customers by providing high-quality services and products through regular customer engagement in an easy and convenient manner. The Bank's branches distribute liability accounts, debit cards, travel cards and remittance cards, and have POS terminal machines and depository services, and sell third party products such as mutual funds and savings bonds issued by the Government. The Bank's asset sales centres distribute retail credit products such as mortgage loans, personal loans, vehicle loans and educational loans. The Bank is focused on providing each customer with its choice of channel for transactions and products to meet its financial needs and quality service.

Retail Banking includes products and services in the following areas:

- Retail Liabilities;
- Investment Products;
- Retail Lending (including Retail Agriculture Lending) & Payments; and
- Financial Inclusion



## Retail Lending (including Retail Agriculture Lending) & Payments

The growth of retail and consumer lending in India is a consequence of growing affluence and changing consumer behaviour. This growth is evidenced by the utilisation of credit for consumer asset acquisition. The Bank has identified this activity as one of its core growth areas. The Bank's focused marketing approach, product innovation, risk management systems and competent back-office processes contribute to the strength of the Bank's retail lending strategy. The target markets identified for retail loans are salaried or self-employed professionals and other self-employed individuals, HUFs, trusts, firms, private limited and public limited companies. During the FY 2015-16, the Bank reorganised the agricultural lending business and merged the retail portion of agricultural advances with the existing portfolio of retail loans, while non-retail agricultural loans were merged with the SME segment. With the alignment of retail agricultural lending with retail lending, the Bank intends to service rural customers with all their financial needs as – both agriculturists and customers. This strategy also allows the Bank to fully leverage its distribution network. The Bank offers a diverse range of templated products targeted at its agricultural loan customers, including the "Kisan Credit Card" (credit facilities extended to farmers for various requirements), loans for farmers against pledges of gold ornaments, a comprehensive scheme for warehouse receipt financing and cattle loans. As at 31 March 2016, the agriculture business of the Bank was operated through 1,222 branches attached to 75 area offices, which facilitated the Bank's growth in the agricultural lending sector. In order to provide a strategic focus on agricultural lending, the Bank has adopted an area-centric approach to agricultural lending, in areas the Bank considers agriculture-intensive and where a potential market exists for the Bank's agriculture finance. This initiative aims to help the Bank in scaling up its direct lending services.

The Bank offers a variety of retail credit products such as mortgage loans, automobile loans, commercial vehicle loans, personal loans, education loans, credit cards, loans against time deposits, loans against securities, and agriculture loans. The major components of the Bank's retail lending portfolio are home and mortgage finance, agriculture loans, personal loans and automobile finance. As at 31 March 2016, 2015 and 2014, the Bank's net retail loan portfolio was Rs. 1,38,521 crores, Rs. 1,11,932 crores and Rs. 74,491 crores respectively, constituting 40.89 percent, 39.82 per cent and 32.38 percent respectively, of the Bank's net loan portfolio. The book value of the Bank's investments portfolio as on 30<sup>th</sup> September 2016, was Rs.1,24,590 crores, of which Rs.92,196 crores were in government securities, while Rs.23,852 crores were invested in corporate bonds and Rs.8,542 crores in other securities such as equities, preference shares, mutual funds, etc.

These loans are provided by the Bank directly through asset sales centres in metropolitan areas and major cities of India and through branches in cities where the Bank does not have an asset sales centre. The asset sales centres serve as the focal point for marketing, distribution and servicing of retail loan products.

## CORPORATE CREDIT

The sustained slowdown in economic growth especially deceleration in the momentum of investments has reflected in the corporate sector loan growth. Certain initiatives taken by the Government during the year resulted in an uptick in the execution of the existing projects; however demand and growth of credit remained subdued. The Banks Corporate Sector Loan Book continued to grow at a higher rate as compared to the Industry.

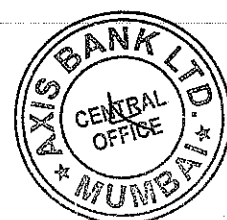
The relationship model introduced in earlier years, maintained its focus on increasing the Bank's wallet share by cross-selling a wide range of banking products to corporate customers and thereby increasing customer engagement. The Bank continued its focus on trade finance, treasury and other fee-based businesses. The Bank has been following a sectoral approach to credit where the focus is on identifying sector-specific opportunities and risk. The tracking of industry, group and company specific exposure limits are undertaken continuously with a view to identify and mitigate risk so as to facilitate proactive decision making. Portfolio diversification is also ensured through this continuous monitoring. The Bank continued to retain its leadership position in the loan syndication market.

## TREASURY

The Bank's treasury business includes Asset Liability management (ALM), Correspondent banking activity, Foreign exchange and derivatives trading, bullion nosiness, Investments in SLR and Non-SLR securities and arranger ship business.

The ALM group manages the regulatory requirements of CRR, SLR and Liquidity Coverage Ratio (LCR). The group also manages the liquidity, interest rate and currency risks in the Bank's portfolio, under the guidance of the Asset Liability Committee (ALCO) of the bank. ALM is responsible for overall liquidity management of the domestic book and longer term liquidity management of the overseas branches across geographies.

Forex Trading Group is a major participant in the Foreign Exchange and Derivatives market. The bank has established itself as one of the leading banks providing foreign exchange and derivative solutions to its clients. The bank has been awarded the First Rank amongst Asian Corporate Respondants in eleven categories by Euromoney in their FX Survey 2015. The bank is amongst the leading bullion banks in India and has been awarded the Best Bank for Gold Dealings by Indian Bullion and Jewellers Association Limited. Customer Derivative Business of the bank has emerged as a key business group providing risk management and hedging solutions to the bank's wide range of corporate customers and Financial institutions. The Bank is a key market player in providing Currency Options, Swaps and Interest rate Derivative Products to corporates.



## Debt Syndication

The major activities carried out in this area are:

- i. placement and syndication in the form of local currency bonds, Rupee and foreign term loans and external commercial borrowings;
- ii. assessment of client debt profiles and funding requirements; and
- iii. advice on various instruments and structures, pricings and timings for taking the instrument to market.

The Bank has developed strong relationships with investors and issuers, including other banks, financial institutions, mutual funds and provident funds, and foreign institutional investors. The Bank is active in the domestic debt market and syndicated approximately Rs 22,613 crores domestically and approximately U.S.\$1.93 billion in the international market during the year ended 31 March 2016. During the year ended 31 March 2015 the Bank syndicated approximately Rs. 15,930 crores domestically and approximately U.S.\$1.55 billion in the international market.

The Bank is a leading adviser and arranger for domestic corporate bonds issuance in India. In fiscal 2016, the Bank arranged Rs 1,24,136 crores bonds and debentures for various PSUs and corporates. The Bank has been ranked number one in the Bloomberg league table for domestic corporate bonds in India for nine consecutive calendar years and was also ranked number one mobiliser by PRIME Database for fiscal 2015 and for nine months ended December 2015.

In 2015, the Bank won awards for the "Best Debt House – India" from Euromoney, "Best DCM House – India" from Finance Asia and "Best Debt House – India" from Asia Money and Investors' Choice For Primary Issues Corporate Bonds India from The Asset.

While the Bank continues to handle the debt syndication activities described above, the investment banking activities relating to equity capital markets, mergers and acquisitions, and private equity advisory business are now conducted by the Bank's wholly-owned subsidiary, ACL. See "– Subsidiaries" below.

The TxB was created on 1 April 2015 to provide integrated products and services to customers in the areas of current account, cash management services, capital market services, trade and forex. It was formed by reorganisation of the erstwhile Business Banking Department and relevant teams of the Treasury Department namely Customer Trade and Forex Group (excluding Derivative Sales team), Global Trade Services Division, Capital Markets Division and Systems & Procedures (Trade and Forex) teams. It is divided into the Sales Group, Products and Solutions Group and Customer Services Group.

**Sales Group:** This team focuses on driving sales across all customer segments, primarily of transaction banking products. The Sales Group is further organised based on customer-segment, namely (i) Corporate and Financial Institutions, (ii) Branch Banking, and (iii) Government Business.

**Corporate and Financial Institution Group:** This team primarily services the large and medium-sized corporates and financial institutions. The Branch Banking team focuses on leveraging the Branch network and meeting the transaction banking requirements of clients with a primary sales focus on small- and medium-sized enterprises, corporate agricultural and emerging enterprises group clients. The Government Business team is responsible for providing the transaction banking services to various Government ministries and departments, and Governments and union territories.

**Products & Solutions Group:** This team is responsible for improving customer experience and supporting the sales teams in client or product pitches as needed. This includes separate teams for key transaction banking products and solutions in areas such as current account, cash management services (CMS), trade and forex, tax and Government products as well as teams for managing portfolios and analytics, the learning academy and business compliance. The group has product specialists in CMS and trade and forex across regions to disseminate product knowledge and best practices to the relationship managers. Custody, corporate demat and capital market services also form part of this group.

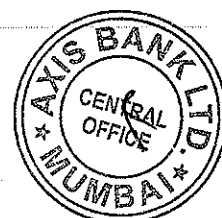
**Customer Service Group:** This team is responsible for servicing customers for primarily trade and forex and CMS. The team has been formed by restructuring the existing field/branch staff from TBCs, trade and foreign exchange operations (excluding Trade Finance Centre), GTSD – service relationship managers and trade service group and Government business nodal officers.

## Delivery Channels

The Bank distributes its products and services through various access points ranging from traditional bank branches to ATMs, call centres for telephone banking, mobile banking and the Internet. The Bank's channel migration effort is aimed at reducing costs while enhancing customer satisfaction levels by providing customers access to their accounts at all times.

## LENDING TO SMALL AND MEDIUM ENTERPRISES

The Small and Medium Enterprises (SME) business thrives on relationship building and nurturing the entrepreneurial talent available. The Bank extends working capital, term loan, project finance as well as trade finance facilities to SMEs. This segment has been identified as one of the key growth areas for the Bank.



Keeping in mind the changing economic environment, the Bank has enhanced its risk management capabilities by developing an 'early warning system' model based on holistic customer information. The Bank has also adopted a granular approach in growing the SME portfolio by focussing primarily on better rated SME accounts. Incremental loan growth in SME is mainly driven by higher rated SME 1 to 3 categories which correspond to a single 'A' rating. The loan book remained well diversified and carried lower concentration risk with 80% of the outstanding loans being rated between SME 1 and SME 3. The SME business continues to perform well and the portfolio behaviour remained healthy.

The Bank also sponsors and supports initiatives and trade fairs to encourage SME growth. On the operational efficiency front, the Bank has implemented lean processes in the dealer finance business which has helped the Bank in significantly improving the turn-around time.

#### **Corporate Agriculture Lending**

The RBI requires the Bank to lend 18 per cent of its adjusted net bank credit of the previous year to the agricultural sector. In light of future business prospects in the Indian agricultural and related sectors, the Bank has identified agricultural lending as an area of potential growth.

The Bank re-organised the agricultural lending business and merged the non-retail portfolio of agricultural advances with the SME business, while retail portfolio was merged with the existing portfolio of retail loans. The Bank offers schemes for financing the agricultural value chain participants such as agro-processing units and agricultural service providers. In addition, the Bank has established relationships with various companies and cooperatives in the plantation, poultry and seed sectors to meet their project financing and working capital requirements.

The Bank's strategy in agricultural lending is based on a comprehensive view of the agricultural value chain, a focus on diversification, and partnerships with other companies in the agricultural sector, microfinance and other rural institutions and non-governmental organisations (NGOs) that have close links to the agricultural sector. The Bank has also devised a separate risk evaluation model for agricultural loans with an objective to measure and mitigate the risk involved in financing this sector. The Bank also utilises the services of business correspondents in select areas to expand its reach in areas unserved or underserved by the banking industry.

There has been considerable improvement in the rural infrastructure in select areas in India in recent years. The Bank's agricultural financing initiatives are largely focused on such regions where the need for credit has consequently increased. The Bank intends to develop its agricultural lending business by:

- offering suitable products to various members in the supply chain in the agriculture business (such as warehouses and cold storage units); and
- leveraging the Bank's technology platform to distribute its products and services conveniently and cost-effectively in rural areas.

For the year ended 31 March 2016, the SME, including corporate agriculture lending, recorded fee income of Rs.3,87.7 crores, an increase of 5.97 percent from Rs.3,65.88 crores in fiscal 2015.

The Bank's SME business segment emphasises relationship building and nurturing of entrepreneurial talents. Loans to SMEs (including corporate agriculture lending) increased by 8.10 percent from Rs. 41507 crores as at 31 March 2015 to Rs.44869 crores as at 31 March 2016. The same stands at Rs. 45,857 crores for the quarter ended September 30, 2016. The SME segment continues to focus on increasing fee income through non-fund-based advances.

#### **Credit Selection Strategy and Pricing Policy**

The credit selection strategy and pricing policy used in the SME including the corporate agriculture segment follow substantially the same procedures as those used for the corporate relationship segment. See "*Corporate Relationship Group – Credit Selection Strategy*" and "*Corporate Relationship Group Banking – Pricing Policy*".

#### **Financial Inclusion**

The Bank regards the financial inclusion sector not only as a regulatory requirement or a corporate social responsibility initiative but also as a strategic opportunity to expand its reach into the unbanked rural market and underserved segments of the urban market. As at 31 March 2016, the Bank had opened approximately 9.5 million accounts and covered 3,272 villages and had a wide network of over 31,382 customer service points with more than 28,000 such outlets in urban locations. During fiscal 2016, the Bank disbursed approximately Rs. 1,46.162 million of Government benefits through the electronic benefit transfer domain. As at the date of this Offering Circular the Bank is equipped to handle interoperable transactions on Aadhaar Enabled Payment System (AEPS), an electronic system in India that enables financial transactions based on customers' Government-issued identification numbers. This in turn has empowered the Aadhaar enabled customers of the Bank to transact at other banks' Aadhaar enabled business correspondent outlets and vice versa. During FY16, the Bank had processed nearly 77,000 million AEPS payments. With respect to its remittance business, the Bank has tied up with Suvidhaa Infoserve Pvt Ltd and other BCs and has processed more than 74,000 million worth of remittances during fiscal 2016.

#### **INTERNATIONAL BANKING**

The international operations of the Bank continue to be at the core of its strategy to expand the horizon of the product offerings, and delivery channels to various geographies and across client segments, covering a wide spectrum of retail and corporate banking solutions. During the year, the Bank expanded its overseas branch network by upgrading its representative office in Shanghai into a branch. The Bank is the first Indian private sector bank to set up a branch in



China. Further during the FY 2015-16, the Bank's first overseas banking subsidiary - Axis Bank UK Limited commenced its operations. The Bank now has overseas presence in six countries with network of five branches at Singapore, Hong Kong, DIFC - Dubai, Colombo (Sri Lanka) and Shanghai (China), three representative offices at Dubai, Abu Dhabi and Dhaka and an overseas banking subsidiary in the United Kingdom.

While corporate banking, trade finance, treasury and risk management solutions are the primary offerings through its overseas branches, the Bank also offers retail liability products from its branches at Hong Kong and Colombo. Further, the Bank's Gulf Co-operation Council (GCC) initiatives in the form of representative offices in Dubai, Abu Dhabi and Dhaka and alliances with banks and exchange houses in the Middle East provide the support for leveraging the business opportunities emanating from the large NRI diaspora present in these countries.

## **OPERATIONS**

### **Wholesale Banking Operations**

Wholesale Banking Operations (WBO) is structured into four key verticals - Corporate Banking Operations, Treasury Operations, Transaction Banking Operations and Centralised Collection and Payment Hub (CCPH). These verticals are responsible for providing best-in-class service to non-retail customers of the Bank, while addressing various regulatory requirements and internal compliance.

### **Corporate Banking Operations**

Corporate Banking Operations is responsible for monitoring the accounts of the Corporate Relationship Group, SME, agri-corporate and microfinance institution customers while ensuring compliance with regulatory guidelines and the systems and procedures of the Bank in the conduct of credit operations.

Corporate Banking Operations controls the credit operations of the Bank through its corporate banking branches, located at Chennai, Kolkata, Pune, New Delhi, Bangalore, Ahmedabad, Hyderabad and Mumbai, 63 corporate credit service units and six corporate credit management centres. These branches, units and centres have a standardised skill pool to efficiently monitor and control advances under the Corporate Relationship Group, SME, agri-corporate and microfinance institution customer segments.

Various service units and centres have been set up at select branches to provide prompt customer service in coordination with the corporate banking branches.

Corporate Banking Operations (CBO) is responsible for Credit Delivery and post disbursement control, monitoring and administration of the credit portfolio consisting of CRG and SME segments. CBO operates through Corporate Banking Branches (CBBs) located at 8 major cities, 61 Corporate Credit Service Units (CCSUs) mostly at Tier II cities, and Corporate Credit Management Centres (CCMCs) at 6 major centres (mostly aligned with the SME Geographies). CCMCs operate on a distance handling mechanism and handle a large chunk of credit portfolio Pan India. CBO also processes transactions pertaining to Supply Chain Channel Finance business, through a dedicated set-up in the form of the Channel Finance Hub (CFH).

### **Treasury Operations**

Treasury Operations carries out the functions of settlement and accounting of treasury-related transactions and operates the centralised electronic payment hubs for RTGS (Real Time Gross Settlement) and NEFT (National Electronic Funds Transfer).

### **Transaction Banking Operations**

The Transaction Banking Operations (TxBO) is responsible for supervising, monitoring and controlling the wholesale banking operations relating to international trade, retail forex, domestic trade and cash management services of the Bank through centralised knowledge processing centres namely 'Trade Finance Centre', 'Retail Forex & Remittance Centre', 'Domestic Trade Finance Centre' and Centralised Collection & Payment Hub, respectively. The state-of-the-art centralised processing centres are located in Mumbai with Hyderabad and Delhi units acting as business continuity centres. TxBO has also centralised the trade finance operations of all overseas branches of the Bank at Trade Finance Centre, Mumbai and is responsible for ensuring compliance with product related regulatory and internal guidelines and efficient customer delivery as per agreed turnaround time to facilitate achievement of business targets.

### **Central Processing Unit**

As part of the Bank's initiative to leverage technology, redefine business processes and deliver quality products to its customers with efficiency and cost effectiveness, the Bank set up a central processing unit in Mumbai in December 2001. The central processing unit opens all liability accounts, retail advance accounts, loan accounts and trade finance accounts for all the branches. It also produces welcome kits, and posts cheque books, debit cards, term deposit receipts and statements of account. A separate team verifies whether the accounts are being opened in compliance with the Bank's KYC procedures, and turnaround time is strictly monitored.

### **Data Centre and Disaster Recovery System**

The Bank's primary data centre is at a co-hosted data centre located in Mahape, Navi Mumbai. The data centre in Mahape is a tier IV data centre and is considered to be in compliance with the highest benchmarking standards applicable to data centres with built-in redundancy composed of multiple active power and cooling distribution paths. The data centre is fault tolerant, providing 99.995 per cent. availability. The Bank also has a hot site disaster recovery data centre in Bangalore that is connected to the main data centre. It has capability to host critical banking applications



in the event of a disaster at the primary site. The Bank regularly conducts disaster recovery drills for critical applications to ensure continuity of its operations in the event of disaster.

#### ***Operational Controls and Procedures in Branches***

An operational framework has been established to ensure that transactions are handled with precision, regularity and efficiency in a risk-mitigating manner. Operational instruction manuals at the branches detail procedures for processing various banking transactions. Amendments to these manuals are implemented through circulars sent to all branches. Any revision in the processes or operating instructions is reviewed by a committee comprising representatives from all functional and business groups. Adherence to these instructions is continuously monitored by both onsite and offsite inspection mechanisms, complemented by an independent internal audit process.

The Bank places great importance on computer security and has adopted an information security policy. Most of the Bank's IT assets, including critical servers, are hosted in a centralised data centre, which is subject to appropriate physical and logical access controls. The core banking software used by the Bank is based on the "maker and checker" concept, whereby no transaction can be initiated and authorised by a single individual. The power to authorise transactions is exercised by officials in accordance with a scheme of delegation of powers, and monetary limits are incorporated as authorisation levels in the software, which validates each payment.

#### ***Operational Controls and Procedures for Internet Banking***

Internet banking services are provided only in respect of existing customer accounts for which the necessary identity documentation has been obtained prior to providing the customer with a user identity and password to access its account online. The Bank has in place a two-factor authentication system for inter-banking transactions called "NetSecure". As an additional control feature, the Bank has also implemented a risk-based (adaptive) authentication system for all-retail Internet banking users.

#### ***Operational Controls and Procedures in Regional and Central Processing Centres***

The Bank has centralised transaction processing on a nationwide basis for certain transactions at its central processing centres. These transactions include the issue of ATM cards and personal identification number mailers, reconciliation of ATM transactions, mailing of passwords to Internet banking customers, depositing post-dated cheques received from retail loan customers and processing of credit/debit card transactions routed through the Bank's channels. At select centres, the handling of clearing operations and the management of ATMs have also been centralised for better control.

#### ***Centralised Collections & Payment Hub (CCPH)***

The Centralised Collections & Payment Hub (CCPH) handles payments and collections and operates through the units located at Mumbai and Hyderabad. Further, in order to extend operational support and customer hand-holding at the local level, the Transaction Banking Centres (TBCs) have been set-up under CCPH, which are manned by skilled resources. CCPH works in close association with the Business Banking team of the Bank, thereby ensuring efficient service delivery coupled with control over operations.

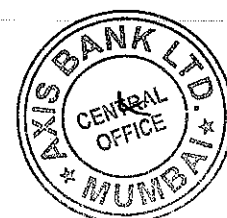
#### ***Retail Banking Operations***

The Retail Banking Operations (RBO) unit oversees the operations carried out under branch banking with a focus on service delivery, risk containment and regulatory compliance. This unit operates closely with the Retail Liabilities Team as well as with the Control Units and ensures that branch services meet the business objectives along with risk and compliance requirements. It carries out oversight through continuous remote monitoring as well as visits to branches on a periodical basis. It ensures that the branch operations are efficient and plays a valuable role in delivering services to customer at branches.

The Retail Business Processes (RBP) team manages the centralised back-end processing for various activities, such as data processing for new customers, servicing of transactions and reconciliation activities related to retail banking, cards, consumer lending, business banking, depository services, rural and agricultural banking. The team brings efficiencies of scale to the above mentioned business lines.

### **INFORMATION TECHNOLOGY**

The Bank's continuous endeavour has been to use technology to further improve the customer's experience while transacting with the Bank. In this regard, it has empowered its relationship managers with a complete 360 degree view of the customer's relationship with the Bank. Thus, it has concisely captured the customers' existing relationship and likely future needs leading to superior service, better business opportunities through higher cross sell using a seamless multi-channel experience. To further the Bank's green initiatives, technology has helped in issuance of Green Pin through ATM and IVR channels for new to bank debit card customers resulting in cost savings in deliverables management. Further, technology has been one of the key contributors in the Bank's launch of multi-currency travel cards. A new and faster platform was implemented to enable foreign exchange money transfers for retail customers. The Bank has also re-vamped its loan system architecture with in-memory computing, a much faster process to achieve higher volumes and faster turnaround time in loan processing. The Bank's Financial Inclusion (FI) initiatives have also benefited from efficient use of technology. Ultra small branches set up to cater to FI customers are enabled with systems for account opening and transaction processing through biometric authentication. FI gateway was setup to integrate BC's (Business correspondent) System to the Core banking System and regulatory bodies such as UIDAI (Unique Identification Authority of India), NPCI (National Payments Corporation of India) to facilitate online authentication and transaction processing. Information Technology has also aided in improving the Bank's services to its corporate clients. An Electronic Payments Hub is being implemented to enable faster processing of large volumes of transactions, which facilitated efficient cash management for corporates.





## **RISK MANAGEMENT**

The risk management objective of the Bank is to balance the trade-off between risk and return, and ensure optimum risk-adjusted return on capital. The risk is managed through a risk management architecture as well as through policies and processes approved by the Board of Directors encompassing independent identification, measurement and management of risks across the various businesses of the Bank. An independent risk management function ensures that the Bank operates within the Board approved risk appetite. The risk management function in the Bank strives to proactively anticipate vulnerabilities at the transaction as well as at the portfolio level, through quantitative or qualitative examination of the embedded risks. The Bank continued to focus on refining and improving its risk measurement systems not only to ensure compliance with regulatory requirements, but also to ensure better risk-adjusted return and optimal capital utilisation, keeping in view its business objectives.

The Risk Management Committee (RMC), a committee constituted by the Board, approves policies related to risk and reviews various aspects of risk arising from the businesses undertaken by the Bank. The Committee of Directors (COD) and the Audit Committee of the Board (ACB) supervises certain functions and operations of the Bank, which ultimately enhances the risk and control governance framework within the Bank. Various senior management credit and investment committees, Credit Risk Management Committee (CRMC), Asset-Liability Committee (ALCO), Operational Risk Management Committee (ORMC) and Subsidiaries Risk Management Committee (SRMC) operate within the broad policy framework of the Bank.

### **Credit Risk**

Credit risk is the risk of financial loss if a client, issuer of securities that the Bank holds or any other counterparty fails to meet its contractual obligations. Credit risk arises from all transactions that give rise to actual, contingent or potential claims against any counterparty, borrower or obligor. The goal of credit risk management is to maximise the Bank's risk-adjusted rate of return on capital by maintaining targeted asset quality and managing the credit risk inherent in individual exposures as well as at the portfolio level. The emphasis is placed, both on evaluation and containment of risk at the individual exposures and analysis of the portfolio behaviour.

The Bank has a structured and standardised credit approval processes, including a well-established procedure of comprehensive credit appraisal. Every extension of credit facility or material change to a credit facility to any counterparty requires credit approval at the appropriate authority level. Internal risk rating remains the foundation of the credit assessment process, which provides standardisation and objectivity to the process. All sanctioning processes including the delegation of powers are linked to the ratings and the sizes of the exposure. The monitoring frequency applicable to the exposure also depends on the rating of the exposure.

### **Market Risk**

Market risk is the risk of losses in 'on and off-balance sheet' positions arising from the movements in market price as well as the volatilities of those changes, which may impact the Bank's earnings and capital. The risk may pertain to interest rate related instruments (interest rate risk), equities (equity price risk) and foreign exchange rate risk (currency risk). Market Risk for the Bank emanates from its trading and investment activities, which are undertaken both for the customers and on a proprietary basis. The market risk management framework of the Bank aims at maximising the risk adjusted rate of return by providing inputs regarding the extent of market risk exposures, the performance of portfolios vis-a-vis the risk exposure and comparable benchmarks. The Bank adopts a comprehensive approach to market risk management for its banking book as well as its trading book for both its domestic and overseas operations. The market risk management framework of the Bank provides necessary inputs regarding the extent of market risk exposures, the performance of portfolios vis-a-vis the risk exposure and comparable benchmarks which assists in maximising the risk-adjusted rate of return of the Bank's trading and investment portfolio.

### **Liquidity Risk**

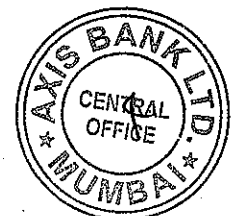
The Asset Liability Management Policy of the Bank stipulates broad framework for liquidity risk management to ensure that the Bank is in a position to meet its daily liquidity obligations as well as to withstand a period of liquidity stress from, bank-wide factors, market-wide factors or a combination of both.

The liquidity profile of the Bank is analysed on a static as well as on a dynamic basis by using the gap analysis technique supplemented by monitoring of key liquidity ratios and conduct of liquidity stress tests periodically. The liquidity position is monitored for both domestic as well as overseas operations. The Bank has laid down liquidity risk policies for its overseas branches in line with host country regulations and the asset-liability management framework as stipulated for domestic operations. Periodical liquidity positions and liquidity stress results of overseas branches are reviewed by the Bank's ALCO.

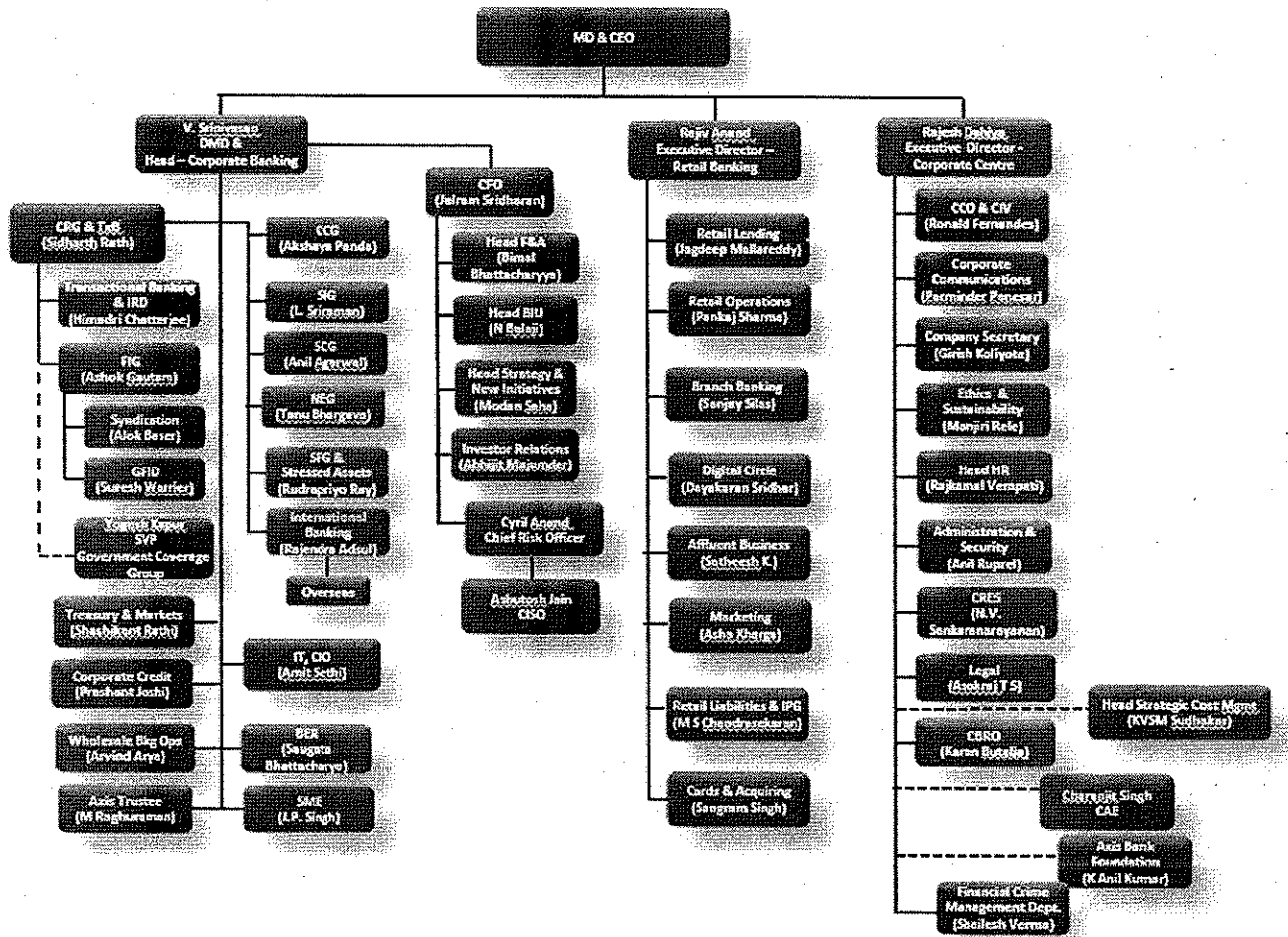
RBI has released draft guidelines on liquidity risk management and the Basel III framework on liquidity standards.

### **Operational Risk**

Operational risks may emanate from inadequate and/or missing controls in internal processes, people and systems or from external events or a combination of all the four. The Bank has in place an Operational Risk Management (ORM) Policy to manage the operational risk in an effective, efficient and proactive manner. The policy aims at assessing and measuring the magnitude of risks, monitoring and mitigating them through well-defined framework and governance structure. The RMC at the apex level is the policy making body and is supported by the Operational Risk Management Committee (ORMC), responsible for the implementation of the Operational Risk framework of the Bank and the management of operational risks across the Bank. A sub-committee of the ORMC, Sub-ORMC has been constituted to assist the ORMC in discharging its functions. All new products and processes are subjected to risk evaluation by the Bank's Product Management Committee and Change Management Committee etc.



ii. CORPORATE STRUCTURE



iii. Key operational and financial parameters (Standalone and Consolidated basis) for the last 3 (three) audited years .

Standalone

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014
	(Rs. In crores)	(Rs. In crores)	(Rs. In crores)	(Rs. In crores)
Networth	51,530	51,206	42,790	36,487
Total Debt (Borrowing)	100,415	99,226	79,758	50,291
Net Fixed Assets	3,593	3,523	2,514	2,410
Cash and Cash Equivalents (Cash and Balances with Reserve Bank of India)	37,206	22,361	19,819	17,041
Interest Income	22,273	40,988	35,479	30,641
Interest Expense	13,242	24,155	21,254	18,690
Provisioning & Write Offs	5,740	7,880	6,028	5,238
PAT	1,875	8,224	7,358	6,218
Gross NPA (%)	4.17	1.67	1.34	1.22
Net NPA (%)	2.02	0.70	0.44	0.40
Tier I Capital Adequacy Ratio (%)	11.61	12.51	12.07	12.62
Tier II Capital Adequacy Ratio (%)	3.17	2.78	3.02	3.45
Non Current Assets	NA	NA	NA	NA
Current Investment	NA	NA	NA	NA
Current Assets	NA	NA	NA	NA
Current Liabilities	NA	NA	NA	NA
Asset Under Management	NA	NA	NA	NA
Off Balance sheet Assets	NA	NA	NA	NA



**Consolidated**

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014
	(Rs. In crores)	(Rs. In crores)	(Rs. In crores)	(Rs. In crores)
Networth	52,038	51,591	43,055	36,655
Total Debt (Borrowing)	106,891	104,494	84,394	52,739
Net Fixed Assets	3,648	3,574	2,552	2,447
Cash and Cash Equivalents (Cash and Balances with Reserve Bank of India and Balance with banks and money at call and short notice)	37,579	33,703	36,492	28,582
Interest Income	22,581	41,409	35,727	30,736
Interest Expense	13,417	24,344	21,341	18,703
Provisioning & Write Offs	5,746	8,051	6,166	5,281
PAT	2,018	8,358	7,448	6,309
Gross NPA (%)	N.A.	N.A.	N.A.	N.A.
Net NPA (%)	N.A.	N.A.	N.A.	N.A.
Tier I Capital Adequacy Ratio (%)	11.66	12.62	12.14	12.75
Tier II Capital Adequacy Ratio (%)	3.15	2.79	3.06	3.55
Non Current Assets	N.A.	N.A.	N.A.	N.A.
Current Investment	N.A.	N.A.	N.A.	N.A.
Current Assets	N.A.	N.A.	N.A.	N.A.
Current Liabilities	N.A.	N.A.	N.A.	N.A.
Asset Under Management	N.A.	N.A.	N.A.	N.A.
Off Balance sheet Assets	N.A.	N.A.	N.A.	N.A.

**iv. Project cost and means of financing, in case of funding of new projects**

The funds being raised by the Issuer through present Issue of Debentures are not meant for financing any particular project. The Issuer shall utilise the proceeds for augmenting Additional Tier 1 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources.

**IV. A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN ITS CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS, IF ANY.**

The Bank obtained its certificate of incorporation on December 3, 1993 and its certificate of commencement of business on December 14, 1993. Its first branch was opened at Ahmedabad in April 1994. The Bank was renamed as "Axis Bank Limited" and the certificate of incorporation consequent to the name change was obtained on July 30, 2007.

The Bank began its operations on 2<sup>nd</sup> April 1994 as one of the first private sector banks established under guidelines issued in 1993 by RBI in line with the Government's policy to reform India's financial sector. The Bank's entire initial equity capital of Rs.1 billion was contributed by UTI-I (previously Unit Trust of India). Subsequently, LIC contributed Rs.75 million and GIC, together with four Government-owned general insurance companies, contributed Rs.75 million.

The Bank's equity capital was on stock exchange through an Initial Public Offering in September 1998. In March 2005, the Bank issued its first Global Depository Receipts (GDRs) to overseas investors. Each GDR represents one equity share of the Bank. The GDRs are listed on the London Stock Exchange.

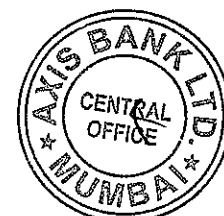
The shareholders of the Bank at 20th Annual General Meeting held on 27th June, 2014 approved the change in face value of the shares. Accordingly, each existing Equity Share of the Bank having a face value of Rs. 10/- each has been sub-divided into 5 (Five) Equity Shares having face value of Rs. 2/- each fully paid up w.e.f. 30th July, 2014 being the record date. Consequently, the ratio of the Bank's GDR to equity shares has been revised from one GDR representing one underlying equity share of the Bank to one GDR representing five underlying equity shares of the Bank.

The Bank at present has following 10 subsidiaries namely;

The Bank has 10 subsidiaries; namely, Axis Capital Ltd. (ACL), Axis Securities Ltd. (ASL), Axis Private Equity Ltd. (APE), Axis Trustee Services Ltd. (ATSL), Axis Asset Management Company Ltd. (AAMC), Axis Mutual Fund Trustee Ltd. (AMFT), Axis Finance Ltd (AFL), A.Treds Ltd.(ATL) Axis Bank UK Ltd. (ABUK), and Axis Securities Europe Ltd. (ASEL)

**1. Axis Capital Ltd. (formerly Axis Securities and Sales Ltd.)**

ACL was incorporated in India as a wholly-owned subsidiary of the Bank on 6<sup>th</sup> December 2005 and received its certificate of commencement of business on 2<sup>nd</sup> May 2006. Certain businesses of M/s. Enam Securities Pvt. Ltd. were merged with Axis Capital Ltd. as part of a scheme and the following companies became direct subsidiaries of ACL:



- Axis Securities Ltd. (formerly Enam Securities Direct Pvt. Ltd.)
- Axis Finance Ltd. (formerly Enam Finance Pvt. Ltd.)
- Axis Securities Europe Ltd. (formerly Enam Securities Europe Ltd.)
- Enam International Ltd., UAE (voluntarily dissolved with effect from 24<sup>TH</sup> August 2014)

Axis Securities Ltd., Axis Finance Ltd. and Axis Securities Europe Ltd. later became direct subsidiaries of the Bank in line with the RBI directives. Enam International Ltd., (UAE) was voluntarily dissolved with effect from 24<sup>th</sup> August 2014. The paid-up capital of ACL on 31<sup>st</sup> March 2016 was Rs.73.50 crores. ACL is in the business of merchant banking, institutional broking and investment banking. The net profit of ACL for the year ended 31<sup>st</sup> March 2016 was Rs.127.60 crores.

**2. Axis Securities Ltd. (formerly Enam Securities Direct Pvt. Ltd.)**

ASL was incorporated in India on 21<sup>st</sup> July 2006. The sales and securities business, including the retail broking business of Axis Capital Ltd, was merged with ASL on 25<sup>th</sup> May 2013. ASL is a wholly-owned subsidiary of the Bank and is in the business of marketing retail asset products, credit cards and retail broking.

The paid-up capital of ASL as at 31<sup>st</sup> March 2016 was Rs.144.50 crores and the net profit for fiscal 2016 is Rs. 35.70 crores.

**3. Axis Private Equity Ltd. (APE)**

APE was incorporated in India as a wholly-owned subsidiary of the Bank on 3 October 2006 and received its certificate of commencement on 4<sup>th</sup> December 2006. APE is in the business of managing investments, venture capital funds and offshore funds.

The paid-up capital of APE is RS. 1.50 crores and the reported net loss is Rs.0.9 crores for fiscal 2016.

**4. Axis Trustee Services Ltd. (ATSL)**

ATSL was incorporated in India as a wholly-owned subsidiary of the Bank on 16<sup>th</sup> May 2008 and received its certificate of commencement on 30<sup>th</sup> September 2008. ATSL is in the business of trusteeship services. The paid-up capital of ATSL was Rs.1.50 crores as at 31<sup>st</sup> March 2016 and the reported net profit is Rs.18 crores for fiscal 2016.

**5. Axis Asset Management Company Ltd. (AAMC)**

AAMC was incorporated on 13<sup>th</sup> January 2009 and received its certificate of commencement on 4<sup>th</sup> March 2009. AAMC is in the business of asset management.

In September 2012, the Bank entered into a strategic partnership with Schroders Plc. Through this partnership, Schroder Investment Management (Singapore) Ltd. (SIMSL), through its wholly-owned subsidiary, Schroder Singapore Holdings Private Ltd. (SSHPL), acquired 25 per cent. of the total issued and paid-up equity share capital plus one equity share in AAMC.

AAMC is approved by the SEBI to act as Investment Manager for Axis Mutual Fund. Axis Mutual Fund is also registered with the SEBI. AAMC is also registered with the SEBI as a Portfolio Manager. The paid-up capital of AAMC is Rs.210.11 crores as at 31 March 2016 and the reported net profit is Rs.31.60 crores for fiscal 2016.

**6. Axis Mutual Fund Trustee Ltd. (AMFT)**

AMFT was incorporated on 2<sup>nd</sup> January 2009 and received its certificate of commencement on 4<sup>th</sup> March 2009. AMFT is acting as a trustee to Axis Mutual Fund. The SEBI, in a letter dated 4<sup>th</sup> September 2009, granted registration to Axis Mutual Fund.

In September 2012, the Bank entered into a strategic partnership with Schroders plc. Through this partnership, SIMSL, through its wholly-owned subsidiary, SSHPL acquired 25 per cent of the total issued and paid-up equity share capital plus one equity share in AMFT. AMFT had a paid-up capital of Rs.0.05 crores as at 31<sup>st</sup> March 2016 and the reported net profit is Rs.0.05 crores for fiscal 2016.

**7. Axis Finance Ltd (AFL)**

AFL was incorporated on 27<sup>th</sup> April 1995. It is a non-banking finance company regulated by the RBI. AFL is positioned to offer products in the retail as well as corporate banking segments. As at 31<sup>st</sup> March 2016, the paid-up capital of the company was Rs.368.25 crores and the reported net profit was Rs.110.80 crores for fiscal 2016.

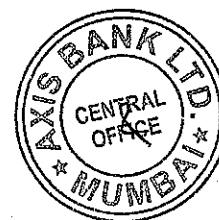
**8. A.Treds Ltd. (ATL)**

ATL was incorporated on 23<sup>rd</sup> May 2016. RBI vide its letter dated 02<sup>nd</sup> December 2015 has given in principle approval to set up the subsidiary. ATL is in the business of Facilitate financing of Invoices / Bills of Exchange.

Axis Bank enter into a joint venture with Mjunction services Ltd. for setting up this subsidiary whereby Axis Bank hold 67% and Mjunction Ltd. hold 33% of the share capital. ATL had a paid up capital of Rs.25 crores.

**9. Axis Bank UK Ltd. (ABUK)**

ABUK is a wholly-owned overseas subsidiary of the Bank. It was incorporated on 7<sup>th</sup> March 2011 in the United Kingdom and commenced its operations on 19<sup>th</sup> April 2013 upon receipt of approval from the FCA. ABUK is in the



business of commercial banking, excluding the business of retail mortgage loans. ABUK had paid-up capital of US\$ 55 million (Rs.364.40 crores) and reported a net profit Rs. 36.60 crores for fiscal 2016.

#### 10. Axis Securities Europe Ltd. (formerly Enam Securities Europe Ltd.)

The name Enam Securities Europe Ltd was changed to Axis Securities Europe Ltd (ASEL) on 3rd January 2014. In line with RBI directives, ASEL has converted into direct subsidiary of the Bank w.e.f. 19<sup>th</sup> August 2015. For fiscal 2016, ASEL booked a net loss GBP 15409.

#### Axis Bank Foundation:

Axis Bank has a Public Trust by name "Axis Bank Foundation" which is a registered Trust under the Bombay Public Trusts Act, 1950.

#### Demerger of Certain businesses of Enam Securities Private Limited (ESPL)

The Board of Directors of Axis Bank and Axis Securities and Sales Ltd. (now Axis Capital Ltd.) approved a proposal to acquire certain businesses (investment banking, equity and debt capital markets, stock broking, IPO distribution and financing, etc.) from Enam Securities Private Limited (ESPL) on 17.11.2010, which was completed after obtaining regulatory and other approvals.

In line with the approved transaction structure, the Bank transferred the acquired businesses of ESPL to its wholly owned subsidiary - ASSL against a cash consideration. Subsequently, the following entities became direct subsidiaries of ASSL and step down subsidiaries of the Bank.

- i. Enam Finance Private Ltd. (EFPL) (renamed as Axis Finance Ltd.)
- ii. Enam Securities Direct Private Ltd. (ESDPL) (renamed as Axis Securities Ltd.)
- iii. Enam International Ltd. (UAE) (voluntarily dissolved w.e.f. 24<sup>th</sup> August, 2014)
- iv. Enam Securities Europe Ltd. (UK) (renamed as Axis Securities Europe Ltd.)

In accordance with RBI's in principle approval and Board's approval dated 15.10.2012, the following actions have been taken to ensure conversion of step-down subsidiaries into direct subsidiaries of the Bank.

- Axis Securities Ltd. – through a demerger process between Axis Capital Ltd and Axis Securities Ltd.
- Axis Finance Ltd. – through purchase of share capital of Axis Finance Ltd from Axis Capital Ltd.
- Axis Securities Europe Ltd. – through purchase of share capital from Axis Capital Ltd.
- Enam International Ltd. has been voluntarily dissolved on 24<sup>th</sup> August, 2014.

#### OUR PROMOTERS (As on 30.09.2016)

Sr. No.	Names of Shareholder/ Particulars	Total No. of Equity shares	No. of Shares in Demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
	<b>Promoters</b>					
1	SUUTI	27,48,40,905	27,48,40,905	11.50	---	---
2	LIFE INSURANCE CORPORATION OF INDIA	33,13,08,553	33,13,08,553	13.86	---	---
3	GENERAL INSURANCE CORPORATION OF INDIA	3,98,90,000	3,98,90,000	1.67	---	---
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	2,61,03,585	2,61,03,585	1.09	---	---
5	NATIONAL INSURANCE COMPANY LIMITED	55,36,035	55,36,035	0.23	---	---
6	THE ORIENTAL INSURANCE COMPANY LIMITED	63,30,020	63,30,020	0.26	---	---
7	UNITED INDIA INSURANCE COMPANY LIMITED	64,35,458	64,35,458	0.27	---	---
	<b>Total Promoter Shareholding</b>	<b>69,04,44,556</b>	<b>69,04,44,556</b>	<b>28.88</b>	<b>---</b>	<b>---</b>



## CAPITAL STRUCTURE

### Equity Share Capital of the Bank as on 30.09.2016

A. Authorised Share Capital	(Rs. in Crores)
425,00,00,000 Equity Shares of Rs. 2 each	850.00
B. Issued Subscribed and Paid-up Capital	
238,97,58,663 Equity Shares of Rs. 2 each	477.95
C. Paid Up Share Capital after the present issue	
238,97,58,663 Equity Shares of Rs. 2 each	477.95
D. Shareholders' Funds (F&A)	53,823

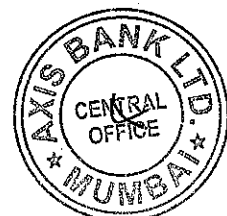
### Change in Capital Structure as on 30.09.2016 – Authorised Capital

Except for the following there has been no increase/decrease in the authorised share capital of the Bank:

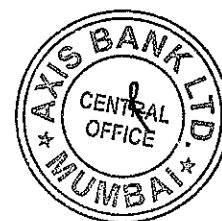
Date	Authorised Capital (Rs. In Lacs)	Face Value (Rs.)	No. of Shares	Particulars
03-12-1993	300 crores	10/- each	30,00,00,000	The Bank was incorporated with an Authorized share capital of Rs. 300 crores.
01-06-1998 [EGM]	230 crores	10/- each	23,00,00,000	The Authorised share capital of the Bank was decreased from Rs. 300 crores to Rs. 230 crores.
28-03-2003 [EGM]	300 crores	10/- each	30,00,00,000	The Authorised share capital of the Bank was increased from Rs. 230 crores to Rs. 300 crores.
25-06-2007 [EGM]	500 crores	10/- each	50,00,00,000	The Authorised share capital of the Bank was increased from Rs. 300 crores to Rs. 500 crores.
28-01-2013 [Postal Ballot Notice dated 17/12/2012]	850 crores	10/- each	85,00,00,000	The Authorised share capital of the Bank was increased from Rs. 500 crores to Rs. 850 crores.
27-06-2014 [AGM]	850 crores	2/- each	4,25,00,00,000	Sub-Division of Equity Shares – from 1 equity share of the face value of Rs. 10 each to 1 equity share of the face value of Rs. 2 each.

### History of changes in Capital Structure of the Bank – Issued Share Capital as on 30.09.2016

Date of Allotment	No of Equity Shares (After Sub Division Face Value RS. 2/-)	Issue Price (Rs) - Original	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		
					No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)
8-Dec-93	50	10.00	Cash	Initial Capital	50	100.00	0.00
8-Dec-93	50	10.00	Cash	Initial Capital	100	200.00	0.00
8-Dec-93	50	10.00	Cash	Initial Capital	150	300.00	0.00
8-Dec-93	50	10.00	Cash	Initial Capital	200	400.00	0.00
8-Dec-93	50	10.00	Cash	Initial Capital	250	500.00	0.00
8-Dec-93	50	10.00	Cash	Initial Capital	300	600.00	0.00
8-Dec-93	50	10.00	Cash	Initial Capital	350	700.00	0.00



2-Apr-94	500000000	10.00	Cash	Preferential Allotment	50,00,00,350	1000000700.0 0	0.00
28-Sep-94	37500000	10.00	Cash	Preferential Allotment	53,75,00,350	1075000700.0 0	0.00
28-Sep-94	7500000	10.00	Cash	Preferential Allotment	54,50,00,350	1090000700.0 0	0.00
28-Sep-94	7500000	10.00	Cash	Preferential Allotment	55,25,00,350	1105000700.0 0	0.00
26-Oct-94	7500000	10.00	Cash	Preferential Allotment	56,00,00,350	1120000700.0 0	0.00
26-Oct-94	7500000	10.00	Cash	Preferential Allotment	56,75,00,350	1135000700.0 0	0.00
26-Oct-94	7500000	10.00	Cash	Preferential Allotment	57,50,00,350	1150000700.0 0	0.00
23-Oct-98	84515500	21.00	Cash	Initial Public Offer - IPO	65,95,15,850	1319031700.0 0	11.00
31-Dec-01	231750000	34.00	Cash	Preferential Allotment	89,12,65,850	1782531700.0 0	24.00
28-Mar-02	57893800	39.04	Cash	Preferential Allotment	94,91,59,650	1898319300.0 0	29.04
30-Mar-02	9904700	39.04	Cash	Preferential Allotment	95,90,64,350	1918128700.0 0	29.04
28-Mar-03	191814170	42.75	Cash	Preferential Allotment	1,15,08,85,02 0	2301770040.0 0	32.75
21-Mar-05	202451500	256.65	Cash	GDR Issue	1,36,69,11,23 5	2733822470.0 0	246.65
25-Apr-05	15003500	256.65	Cash	GDR Issue	1,38,42,38,35 5	2768476710.0 0	246.65
27-Jul-07	141324670	620.00	Cash	QIP Issue	1,55,45,73,56 5	3109147130.0 0	610.00
27-Jul-07	70662330	620.00	Cash	GDR Issue	1,62,52,35,89 5	3250471790.0 0	610.00
27-Jul-07	153475645	620.00	Cash	Preferential Allotment	1,77,87,11,54 0	3557423080.0 0	610.00
24-Sep-09	165222500	906.70	Cash	QIP Issue	1,96,45,75,85 0	3929151700.0 0	896.70
24-Sep-09	25277500	906.70	Cash	GDR Issue	1,98,98,53,35 0	3979706700.0 0	896.70
24-Sep-09	19883160	906.70	Cash	Preferential Allotment	2,00,97,36,51 0	4019473020.0 0	896.70
20-Oct-12	60450000	5 equity shares of Axis Bank Ltd. for every 1 share of Enam Securities Pvt. Ltd. (ESPL)	Non Cash (Equity Shares)	Allotted pursuant to the Scheme of Arrangement among Enam Securities Private Limited and Axis Bank Limited and Axis Securities and Sales Limited and their respective shareholders and creditors	2,13,30,82,97 0	4266165940.0 0	-
4-Feb-13	29189725	1390.00	Cash	Preferential Allotment	2,16,49,67,89 0	4329935780.0 0	1380.00
4-Feb-13	170000000	1390.00	Cash	QIP Issue	2,33,49,67,89 0	4669935780.0 0	1380.00
On Various Dates*	185939613	-	Cash	Allotment under ESOP till 30.09.2016	-	-	-



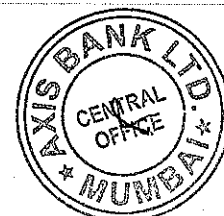
Note- The shareholders of the Bank at the 20th Annual General Meeting held on 27 June, 2014, had approved the sub-division (split) of one equity share of the Bank from nominal value of Rs. 10/- each into five equity shares of nominal value of Rs. 2/- each. The record date for the said sub-division was 30<sup>th</sup> July, 2014.

\*ESOP details are as under:-

Date of Allotment	No of Equity Shares (After Sub Division Face Value RS. 2/-)	Issue Price (Rs) - Original	Consideration (Cash, other than cash, etc.)	Nature of Allotment
24-02-2001	5184845	7.73	Cash	Allotment of shares under ESOP
28-02-2002	8344175	5.94	Cash	Allotment of shares under ESOP
06-05-2003	12354535	7.95	Cash	Allotment of shares under ESOP
29-04-2004	16441815	19.52	Cash	Allotment of shares under ESOP
10-06-2005	23932500	46.42	Cash	Allotment of shares under ESOP
17-04-2006	20386450	63.80	Cash	Allotment of shares under ESOP
17-04-2007	28548540	93.78	Cash	Allotment of shares under ESOP
21-04-2008	12218970	164.88	Cash	Allotment of shares under ESOP
20-04-2009	19556041	100.65	Cash	Allotment of shares under ESOP
13-07-2009	500000	147.65	Cash	Allotment of shares under ESOP
07-09-2009	250000	181.45	Cash	Allotment of shares under ESOP
20-04-2010	12262365	231.86	Cash	Allotment of shares under ESOP
07-06-2010	50000	249.09	Cash	Allotment of shares under ESOP
08-06-2010	751500	242.96	Cash	Allotment of shares under ESOP
22-04-2011	12787486	289.51	Cash	Allotment of shares under ESOP
27-04-2012	8071820	217.33	Cash	Allotment of shares under ESOP
25-04-2013	3118990	288.96	Cash	Allotment of shares under ESOP
26-04-2014	1115681	306.54	Cash	Allotment of shares under ESOP
29-04-2015	63900	535.00	Cash	Allotment of shares under ESOP
10-09-2015	0	486.25	Cash	Allotment of shares under ESOP
26-04-2016	0	469.90	Cash	Allotment of shares under ESOP

**Details of the Shareholding pattern of the Bank as on 30.09.2016**

Sr. No	Particulars	Total No. of Equity shares	No. of shares in demat form	Total shareholding as % of total no of equity shares
<b>A</b>	<b>Promoters</b>			
1	SUUTI	27,48,40,905	27,48,40,905	11.50
2	LIFE INSURANCE CORPORATION OF INDIA	3,31,308,553	3,31,308,553	13.86
3	GENERAL INSURANCE CORPORATION OF INDIA	3,98,90,000	3,98,90,000	1.67
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	2,61,03,585	2,61,03,585	1.09
5	NATIONAL INSURANCE COMPANY LIMITED	55,36,035	55,36,035	0.23





6	THE ORIENTAL INSURANCE COMPANY LIMITED	63,30,020	63,30,020	0.26
7	UNITED INDIA INSURANCE COMPANY LIMITED	64,35,458	64,35,458	0.27
	<b>Total promoter shareholding A</b>	<b>69,04,44,556</b>	<b>69,04,44,556</b>	<b>28.88</b>
<b>B</b>	<b>Domestic shareholders</b>			
8	Indian FIs / Banks / NBFC	19,81,505	19,81,505	0.08
9	Indian MFs	14,68,93,312	14,68,93,312	6.15
10	Indian bodies corporate	2,46,59,957	2,46,59,957	1.03
11	Indian residents	17,87,70,019	17,87,70,019	7.50
12	INSURANCE GROUP	7,71,95,597	7,71,95,597	3.23
	<b>Total domestic shareholding B</b>	<b>42,95,00,390</b>	<b>42,95,00,390</b>	<b>17.99</b>
<b>C</b>	<b>Foreign shareholders</b>			
13	FII's/FPI/QFI FII : 473661420 / 19.82 % FPI : 688345835 / 28.80 %	1,16,20,07,255	1,16,20,07,255	48.62
14	FDI (GDR)	10,01,67,310	10,01,67,310	4.19
15	Foreign Bodies - DR	12,11,232	12,11,232	0.05
16	Foreign Banks/Foreign Employees	6,21,120	6,21,120	0.03
17	Foreign Nationals	1,458	1,458	0.00
18	NRIs	58,05,342	58,05,342	0.24
	<b>Total Foreign shareholding C</b>	<b>1,26,98,13,717</b>	<b>1,26,98,13,717</b>	<b>53.13</b>
	<b>Total - A+B+C</b>	<b>2,38,97,58,663</b>	<b>2,38,97,58,663</b>	<b>100.00</b>

**NOTE: SHARES PLEDGED OR ENCUMBERED BY THE PROMOTERS (IF ANY): NIL**

**DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR: NIL**

**DETAILS OF REORGANIZATION OR RECONSTRUCTION IN LAST 1 YEAR: NIL**

**V. DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED INCLUDING FACE VALUE, NATURE OF DEBT SECURITIES, MODE OF ISSUE, PUBLIC ISSUE OR PRIVATE PLACEMENT.**

For details, please refer to the Term Sheet enclosed with this document.

**VI. ISSUE SIZE**

For details, please refer to the Term Sheet enclosed with this document.

**VII. DETAILS OF THE UTILIZATION OF THE ISSUE PROCEEDS**

The issue of Debentures is being made pursuant to applicable RBI regulations for augmenting Additional Tier 1 Capital and overall capital of the Bank for strengthening its capital adequacy and for augmenting its long term resources. in compliance with the RBI Guidelines. The resources raised through this Issue, if any, would be utilised for business operations and to meet the demand for financing.

**VIII. A STATEMENT CONTAINING PARTICULARS OF THE DATES OF, AND PARTIES TO ALL MATERIAL CONTRACTS, AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER**

(a) Material Documents

- i. Letter appointing Registrar and Transfer Agents
- ii. Letter appointing IDBI Trusteeship Services Ltd as Trustee to the Debenture Holders.
- iii. Tripartite Agreement between the Bank, NSDL & RTA
- iv. Tripartite Agreement between the Bank, CDSL & RTA

(b) Documents

- v. Credit Rating Letters for the current placement.
- vi. Board and shareholders resolution approving the issuance of Debentures on a Private placement basis.
- vii. Consent letters of the Registrar and Transfer Agents and the Trustee of the Debenture Holders.
- viii. Memorandum & Articles of Association of the Bank



- ix. Certificate of Incorporation of the Bank
- x. Certificate of Business Commencement of the Bank
- xi. Annual Report of last 3 Financial Years

**IX. DETAILS OF BORROWINGS INCLUDING ANY OTHER ISSUE OF DEBT SECURITIES AS ON 30 SEPTEMBER, 2016:-**

**\*Details Of Outstanding BONDS AS ON 30.09.2016**

**Lower Tier II**

Series	Secured / Unsecured	Date of Allotment	Size (Rs. in million)	Tenure (in months)	Credit Rating at the time of issuance	Coupon (%)	Redemption Date
Series 15	Unsecured	30/03/2007	2509	120	LAA+	10.10%	30/03/2017
Series 16	Unsecured	07/11/08	15000	120	AAA(ind) –Fitch	11.75%	07/11/2018
Series 17	Unsecured	28/03/2009	2000	120	AAA(ind) –Fitch & AAA (Triple A) - CARE	9.95%	28/03/2019
Series 18	Unsecured	16/06/2009	20000	120	AAA(ind) – Fitch & AAA (Triple A) – Care	9.15%	16/06/2019
Series 19	Unsecured	01/12/2011	15000	120	AAA by CARE & ICRA	9.73%	01/12/2021
Series 20	Unsecured	20/03/2012	19250	120	AAA by CARE & ICRA	9.30%	20/03/2022
Series 21	Unsecured	31/12/2012	25000	120	AAA by CARE, & ICRA	9.15%	31/12/2022

**Upper Tier II**

Series	Secured / Unsecured	Date of Allotment	Size (Rs. in million)	Tenure (in months)	Credit Rating at the time of issuance	Coupon	Redemption Date
Series 14	Unsecured	06/02/2007	1075	180	LAA	9.50%\$ (Annual)	06/02/2022*

**Tier II (Basel III compliant)**

Series	Secured / Unsecured	Date of Allotment	Size (Rs. in million)	Tenure (in months)	Credit Rating at the time of issuance	Coupon (%)	Redemption Date
Series 22	Unsecured	12/02/2015	8500	120	AAA/Stable by CRISIL, AAA by CARE & ICRA	8.45%	12/02/2025
Series 23	Unsecured	30/09/2015	15000	120	CRISIL AAA ICRA AAA CARE AAA	8.50%	30/09/2025
Series 24	Unsecured	27/05/2016	24300	120	CRISIL AAA ICRA AAA India Rating AAA	8.50%	27/05/2026
Series 25	Unsecured	23/11/2016	18000	120	ICRA AAA India Rating AAA	7.84%	23/11/2026

\* The Bank shall have an option for redemption "i.e. Call Option" to redeem the debentures at par at the end of 10th year from the date of allotment (exercisable only with RBI approval).

& If the Bank does not exercise the call option the investor will receive 9.85% p.a. i.e. 50 bps over and above coupon rate.

\$ If the Bank does not exercise the call option the investor will receive 10.50% p.a. i.e. 100 bps over and above coupon rate.



### Senior Unsecured Debentures

Series	Secured / Unsecured	Date of Allotment	Size (Rs. in million)	Tenure (in months)	Credit Rating at the time of issuance	Coupon	Redemption Date
Series 1	Unsecured	05/12/2014	57050	120	AAA	8.85%	05/12/2024
Series 2	Unsecured	30/10/2015	30000	120	CRISIL AAA ICRA AAA CARE AAA	8.25%	30/10/2025
Series 3	Unsecured	20/10/2016	50000	84	AAA	7.60%	20/10/2023

Please note that the current credit rating of all the outstanding bonds have been upgraded to "AAA" by rating agencies, except perpetual debt which is having a "AA+" rating.

#### ▪ Details of Secured Loan Facilities as on 30.09.2016

Bank has not availed any secured loan facility.

#### ▪ Details of Unsecured Loan Facilities:-

#### Borrowings as on 30.09.2016

Lenders name	Type of Facility	Principal amount O/s	Repayment Date/ Schedule
A. Borrowings in India	Borrowing	43,254.71	On Maturity
1. Reserve Bank of India		-	
2. Other Banks	Borrowing	1,175.10	On Maturity
3. Other institutions & agencies	Borrowing	42,079.61	On Maturity
B. Borrowings outside India	Borrowing	57,159.97	On Maturity
<b>Total</b>		<b>1,00,414.68</b>	

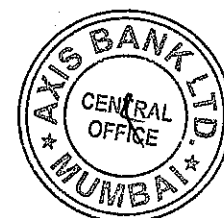
Particulars	Type of Facility	Principal amount O/s	Repayment Date/ Schedule
A. Demand Deposits			
1. From Banks	Demand Deposits	3,974.57	On Demand
2. From Others	Demand Deposits	58,147.77	On Demand
<b>Total (Demand Deposits) (A)</b>		<b>62,122.34</b>	
B. Savings Bank Deposit (B)	Savings Bank Deposit	1,07,839.26	
C. Term Deposits			
1. From Banks	Term Deposits	12,301.31	On Maturity
2. From Others	Term Deposits	1,97,924.25	On Maturity
<b>Total (Term Deposits) (C)</b>		<b>2,10,225.56</b>	
<b>Total Deposits</b>		<b>3,80,187.16</b>	

#### ▪ Amount of corporate guarantees issued by the Issuer in favour of various counter parties including its subsidiaries, joint venture entities, group companies etc.

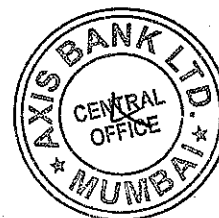
The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies etc.

#### ▪ Certificate of Deposits issued by the Issuer, outstanding as on 30.09.2016

Sr. No.	Open Date	Maturity amount Rs. in crores
1	30-08-2016	492.73
2	31-08-2016	98.51
3	31-08-2016	24.62
4	31-08-2016	49.27
5	31-08-2016	24.60
6	31-08-2016	10.82
7	01-09-2016	98.49
8	01-09-2016	98.53
9	01-09-2016	98.51
10	02-09-2016	237.65
11	06-09-2016	32.82
12	06-09-2016	46.86



Sr. No.	Open Date	Maturity amount Rs. in crores
13	06-09-2016	23.43
14	09-09-2016	7.26
15	12-09-2016	246.01
16	12-09-2016	196.75
17	12-09-2016	295.23
18	12-09-2016	270.54
19	12-09-2016	196.80
20	12-09-2016	245.97
21	19-09-2016	98.20
22	19-09-2016	293.28
23	19-09-2016	98.20
24	19-09-2016	98.20
25	19-09-2016	589.17
26	20-09-2016	46.73
27	21-09-2016	93.45
28	21-09-2016	93.45
29	21-09-2016	93.57
30	21-09-2016	93.45
31	23-09-2016	14.02
32	22-09-2016	71.34
33	22-09-2016	23.36
34	23-09-2016	163.75
35	26-09-2016	23.35
36	26-09-2016	23.36
37	26-09-2016	23.39
38	26-09-2016	9.34
39	27-09-2016	9.35
40	08-10-2015	49.94
41	08-10-2015	49.94
42	14-10-2015	24.94
43	14-10-2015	39.91
44	15-10-2015	49.88
45	15-10-2015	99.75
46	15-10-2015	54.86
47	15-10-2015	49.89
48	28-10-2015	24.87
49	28-10-2015	49.75
50	28-10-2015	24.87
51	29-10-2015	19.90
52	28-10-2015	19.90
53	28-10-2015	49.75
54	29-10-2015	49.94
55	29-10-2015	9.98
56	29-10-2015	49.75
57	29-10-2015	34.82



Sr. No.	Open Date	Maturity amount Rs. in crores
58	29-10-2015	39.97
59	29-10-2015	99.52
60	29-10-2015	49.75
61	30-10-2015	24.87
62	16-11-2015	29.80
63	03-12-2015	49.40
64	03-12-2015	49.39
65	04-12-2015	24.71
66	04-12-2015	296.34
67	04-12-2015	24.69
68	04-12-2015	24.69
69	04-12-2015	49.39
70	07-12-2015	34.55
71	07-12-2015	49.35
72	07-12-2015	24.68
73	07-12-2015	49.35
74	07-12-2015	24.68
75	07-12-2015	49.35
76	07-12-2015	74.03
77	07-12-2015	49.36
78	07-12-2015	49.36
79	08-12-2015	98.72
80	18-03-2016	48.40
81	18-03-2016	48.39
82	18-03-2016	29.00
83	18-03-2016	241.98
84	18-03-2016	96.79
85	18-03-2016	96.79
86	18-03-2016	24.20
87	18-03-2016	241.95
88	18-03-2016	169.13
89	18-03-2016	9.75
90	18-03-2016	9.68
91	18-03-2016	24.20
92	07-04-2016	6.76
93	07-04-2016	24.14
94	07-04-2016	96.67
95	07-04-2016	9.66
96	07-04-2016	24.14
97	07-04-2016	96.67
98	07-04-2016	48.28
99	07-04-2016	24.14
100	07-04-2016	193.11
101	07-04-2016	48.28
102	07-04-2016	24.14



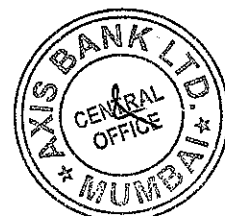
Sr. No.	Open Date	Maturity amount Rs. in crores
103	07-04-2016	96.67
104	07-04-2016	9.66
105	21-04-2016	19.22
106	21-04-2016	9.62
107	21-04-2016	48.75
108	22-04-2016	192.81
109	21-04-2016	7.69
110	21-04-2016	482.92
111	22-04-2016	48.29
112	22-04-2016	144.88
113	22-04-2016	48.29
114	22-04-2016	9.63
115	22-04-2016	169.03
116	22-04-2016	24.14
117	22-04-2016	289.21
118	25-04-2016	26.89
119	25-04-2016	48.28
120	26-04-2016	14.56
121	26-04-2016	48.55
122	26-04-2016	97.10
123	26-04-2016	48.55
124	26-04-2016	24.27
125	26-04-2016	48.55
126	26-04-2016	728.23
127	26-04-2016	97.10
128	27-04-2016	194.19
129	27-04-2016	5.18
130	27-04-2016	5.76
131	28-04-2016	48.55
132	29-04-2016	97.10
133	03-05-2016	28.77
134	16-05-2016	14.34
135	19-05-2016	8.61
136	10-06-2016	49.16
137	10-06-2016	147.90
138	13-06-2016	97.67
139	13-06-2016	97.67
140	13-06-2016	97.67
141	14-06-2016	47.54
142	14-06-2016	24.32
143	14-06-2016	97.29
144	14-06-2016	97.29
145	15-06-2016	23.77
146	14-06-2016	14.26
147	14-06-2016	95.08



Sr. No.	Open Date	Maturity amount Rs. in crores
148	15-06-2016	486.48
149	15-06-2016	23.77
150	15-06-2016	190.15
151	15-06-2016	47.54
152	16-06-2016	47.59
153	17-06-2016	23.79
154	17-06-2016	9.52
155	20-06-2016	47.48
156	20-06-2016	23.74
157	23-06-2016	23.74
158	21-06-2016	284.90
159	22-06-2016	47.46
160	22-06-2016	237.46
161	22-06-2016	9.53
162	22-06-2016	14.25
163	22-06-2016	47.46
164	23-06-2016	47.47
165	22-06-2016	189.86
166	23-06-2016	23.74
167	23-06-2016	94.93
168	23-06-2016	94.93
169	24-06-2016	189.87
170	05-08-2016	478.18
171	19-08-2016	24.63
172	14-12-2015	49.28
173	21-12-2015	49.21
174	21-12-2015	24.64
175	21-12-2015	49.21
176	22-12-2015	98.40
177	23-12-2015	24.60
178	28-12-2015	24.64
179	30-12-2015	49.13
180	31-12-2015	122.79
181	31-12-2015	24.60
182	31-12-2015	49.20
183	31-12-2015	24.60
184	07-01-2016	158.93
185	01-02-2016	35.12
186	02-02-2016	731.19
187	16-03-2016	24.20
188	16-03-2016	193.63
189	16-03-2016	72.61
190	16-03-2016	242.04
191	27-06-2016	284.57
192	30-06-2016	14.23

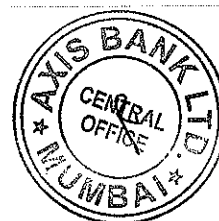


Sr. No.	Open Date	Maturity amount Rs. in crores
193	05-07-2016	94.74
194	05-07-2016	47.38
195	07-07-2016	94.72
196	05-07-2016	94.76
197	05-07-2016	23.69
198	07-07-2016	71.04
199	07-07-2016	94.72
200	08-07-2016	236.96
201	07-07-2016	236.78
202	08-07-2016	47.41
203	08-07-2016	47.36
204	08-07-2016	236.85
205	08-07-2016	23.71
206	11-07-2016	236.84
207	11-07-2016	47.33
208	11-07-2016	94.66
209	11-07-2016	94.66
210	11-07-2016	47.33
211	11-07-2016	94.66
212	12-07-2016	238.72
213	11-07-2016	47.34
214	13-07-2016	23.66
215	13-07-2016	520.45
216	13-07-2016	47.76
217	13-07-2016	94.64
218	14-07-2016	94.65
219	13-07-2016	9.46
220	14-07-2016	95.50
221	14-07-2016	94.65
222	14-07-2016	71.64
223	14-07-2016	94.65
224	14-07-2016	94.65
225	14-07-2016	94.65
226	14-07-2016	95.46
227	14-07-2016	94.65
228	21-07-2016	47.26
229	21-07-2016	95.74
230	21-07-2016	95.74
231	21-07-2016	23.63
232	21-07-2016	141.79
233	21-07-2016	23.63
234	21-07-2016	95.74
235	21-07-2016	94.52
236	21-07-2016	47.26
237	21-07-2016	47.26





Sr. No.	Open Date	Maturity amount Rs. in crores
238	21-07-2016	236.31
239	21-07-2016	23.94
240	21-07-2016	18.90
241	21-07-2016	95.74
242	22-07-2016	47.26
243	21-07-2016	141.79
244	21-07-2016	94.52
245	25-07-2016	47.23
246	27-07-2016	94.45
247	27-07-2016	94.45
248	29-07-2016	6.61
249	01-08-2016	23.59
250	01-08-2016	94.36
251	01-08-2016	23.59
252	01-08-2016	94.36
253	02-08-2016	47.18
254	08-08-2016	47.82
255	08-08-2016	24.00
256	09-08-2016	94.21
257	09-08-2016	235.54
258	18-08-2016	98.53
259	18-08-2016	94.21
260	19-08-2016	94.07
261	22-08-2016	24.60
262	23-08-2016	95.17
263	23-08-2016	296.47
264	23-08-2016	197.61
265	23-08-2016	95.18
266	20-09-2016	4.67
267	24-08-2016	3.76
268	29-10-2015	4.97
269	30-10-2015	4.97
270	26-04-2016	4.87
271	12-05-2016	4.79
272	14-06-2016	4.77
273	14-06-2016	4.75
274	14-06-2016	4.75
275	14-06-2016	4.75
276	21-06-2016	4.77
277	21-06-2016	4.75
278	21-12-2015	3.94
279	30-06-2016	4.77
280	11-07-2016	4.73
281	14-07-2016	4.78
282	21-07-2016	4.73



Sr. No.	Open Date	Maturity amount Rs. in crores
283	21-07-2016	4.73
284	29-07-2016	4.72
285	22-08-2016	4.70
286	28-10-2015	4.97
	<b>Total</b>	<b>24,710.57</b>

- **Details of Commercial Paper:-** The total face value of Commercial Papers Outstanding as on 30.09.2016 : NIL

- **Other Borrowings (Including Hybrid Debt Like Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Bonds/ Debentures/ Preference Shares) as on 30.09.2016**

The Issuer has not issued any hybrid debt like Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Bonds/ Debentures ("OCBs")/ Preference Shares etc.

- **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 5 years. - NIL**

**X. RECENT MATERIAL EVENT / DEVELOPMENT ANY MATERIAL EVENT / DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER OR PROMOTERS, TAX LITIGATIONS, RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES**

On May 12, 2016, the Board has appointed Dr. Sanjiv Misra as Independent Director and Non-Executive (Part-time) Chairman for a period of five years (subject to approval of RBI and Shareholders). The Board has also appointed Shri Rajiv Anand and Shri Rajesh Dahiya as Executive Directors of the Bank for a period of 3 years.

Apart from the above, there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

**Audited Consolidated Financial Information of the Issuer**

**a. Statement of Profit & Loss**

(Rs. in crores)

Sr. No.	Parameters	FY 2015-16	FY 2014-15	FY 2013-14
I.	<b>INCOME</b>			
a.	Interest earned	41,409.25	35,727.46	30,735.96
b.	Other Income	9,954.98	8,838.11	7,766.25
	<b>Total Income</b>	<b>51,364.23</b>	<b>44,565.57</b>	<b>38,502.21</b>
II.	<b>EXPENDITURE</b>			
a.	Interest Expended	24,344.23	21,341.26	18,702.97
b.	Operating expenses	10,611.37	9,609.93	8,209.52
c.	Provisions and Contingencies	8,051.04	6,165.90	5,280.55
	<b>Total Expenditure</b>	<b>43,006.64</b>	<b>37,117.09</b>	<b>32,193.04</b>
III.	<b>PROFIT FOR THE YEAR</b>	<b>8,357.59</b>	<b>7,448.48</b>	<b>6,309.17</b>
	Share of (profit)/Loss of Minority shareholders	(7.92)	(1.94)	(0.41)
	Share in Profit/(Loss) of Associate	-	1.36	1.36
	Profit brought forward from earlier year	17,789.75	13,601.24	10,045.40
IV	<b>TOTAL</b>	<b>26,139.41</b>	<b>21,049.14</b>	<b>16,355.52</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Statutory Reserve	2,055.92	1,839.46	1,554.42
	Transfer to Reserve Fund u/s 45 IC of RBI Act, 1934	22.16	15.64	6.70
	Transfer to Investment Reserve	(41.81)	25.49	50.03
	Transfer to Capital Reserve	62.04	63.14	38.87
	Transfer to General Reserve	5.40	1.65	1.78
	Transfer to Reserve Fund	1.74	(1.27)	1.05
	Proposed Dividend	31.26	1,315.28	1,101.44



	<b>Balance carried over to Balance Sheet</b>	<b>24,002.71</b>	<b>17,789.75</b>	<b>13,601.24</b>
	Earnings Per Share (Basic) (in Rs.)	35.12	31.56	26.91
	Earnings Per Share (Diluted) (in Rs.)	34.93	31.23	26.84

**b. Balance Sheet**

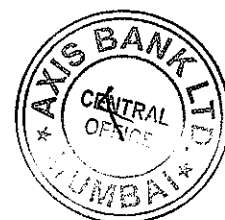
(Rs. in crores)

Sr. No.	Parameters	FY 2015-16	FY 2014-15	FY 2013-14
<b>I.</b>	<b>CAPITAL AND LIABILITIES</b>			
a.	Capital	476.57	474.10	469.84
b.	Reserves and Surplus	53,082.19	44,475.49	37,926.21
c.	Minority Interest	39.05	31.14	12.94
d.	Deposits	358,302.19	322,244.17	280,541.07
e.	Borrowings	104,493.73	84,393.5	52,739.22
f.	Other Liabilities and Provisions	15,639.48	15,624.57	14,660.78
	<b>Total</b>	<b>532,033.21</b>	<b>467,242.97</b>	<b>386,350.06</b>
<b>II.</b>	<b>ASSETS</b>			
a.	Cash and Balances with Reserve Bank of India	22,361.16	19,818.84	17,041.36
b.	Balances with Banks and Money at Call and Short Notice	11,341.65	16,673.25	11,540.79
c.	Investments	121,880.78	118,526.63	102,085.81
d.	Advances	344,663.32	284,448.65	232,381.73
e.	Fixed Assets	3,573.76	2,551.90	2,447.26
f.	Other Assets	28,212.54	25,223.70	20,853.11
	<b>Total</b>	<b>532,033.21</b>	<b>467,242.97</b>	<b>386,350.06</b>

**c. Cash flow statement**

(Rs. in crores)

	Year ended		
	31-03-2016	31-03-2015	31/03/2014
<b>Cash flow from operating activities</b>			
Net profit before taxes	126,820	112,813	94,790
Adjustments for:			
Depreciation on fixed assets	4,614	4,196	3,755
Depreciation on investments	841	(510)	(1,003)
Amortisation of premium on Held to Maturity investments	784	779	774
Provision for Non Performing Assets (including bad debts)	38,005	17,886	12,960
Provision on standard assets	3,957	2,928	2,931
Provision for wealth tax	(0)	9	4
(Profit)/Loss on sale of fixed assets (net)	(61)	37	147
Provision for country risk	-	-	-
Provision for restructured assets/strategic debt restructuring	(618)	(819)	1,948
Provision on unhedged foreign currency exposure	16	1,337	-
Provision for other contingencies	(5,014)	2,480	4,264
	169,344	141,137	120,569
<b>Adjustments for:</b>			
(Increase)/Decrease in investments	(142,896)	(91,687)	138,284
(Increase)/Decrease in advances	(638,336)	(536,893)	(367,795)
Increase/(Decrease) in deposits	360,580	417,031	283,920
(Increase)/Decrease in other assets	(28,076)	(39,868)	(62,349)
Increase/(Decrease) in other liabilities & provisions	14,019	850	26,803
Direct taxes paid	(45,402)	(42,195)	(35,062)
Net cash flow from operating activities	(310,767)	(151,625)	104,371
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(14,944)	(5,386)	(6,078)



(Increase)/Decrease in Held to Maturity investments	107,004	(73,836)	(95,926)
Proceeds from sale of fixed assets	193	100	1,696
Net cash used in investing activities	92,253	(79,122)	(100,308)
<b>Cash flow from financing activities</b>			
Proceeds from issue of subordinated debt, perpetual debt & upper Tier II instruments (net of repayment)	12,264	9,164	(1,342)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments)	188,738	307,378	87,683
Proceeds from issue of share capital	25	43	19
Proceeds from share premium (net of share issue expenses)	3,029	4,769	1,357
Payment of dividend	(13,368)	(11,088)	(9,876)
Increase in minority interest	79	182	4
Net cash generated from financing activities	190,767	310,448	77,845
Effect of exchange fluctuation translation reserve	(146)	(602)	(1,086)
<b>Net increase in cash and cash equivalents</b>	<b>(27,893)</b>	<b>79,099</b>	<b>80,822</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>364,921</b>	<b>285,822</b>	<b>204,999</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>337,028</b>	<b>364,921</b>	<b>285,822</b>
Notes to the Cash Flow Statement:			
1. Cash and cash equivalents includes the following			
Cash and Balances with Reserve Bank of India (Refer Schedule 6)	223,612	198,188	170,414
Balances with Banks and Money at Call and Short Notice (Refer Schedule 7)	113,417	166,733	115,408
Cash and cash equivalents at the end of the year	337,028	364,921	285,822

There have been no auditor qualifications set out in the said audited information

#### Audited Standalone Financial Information of the Issuer

##### d. Statement of Profit & Loss

		(Rs. in crores)		
Sr. No.	Parameters	FY 2015-16	FY 2014-15	FY 2013-14
I.	INCOME			
a.	Interest earned	40,988.04	35,478.60	30,641.16
b.	Other Income	9,371.46	8,365.04	7,405.22
	<b>Total Income</b>	<b>50,359.50</b>	<b>43,843.64</b>	<b>38,046.38</b>
II.	EXPENDITURE			
a.	Interest Expended	24,155.07	21,254.46	18,609.52
b.	Operating expenses	10,100.82	9,203.74	7,900.77
c.	Provisions and Contingencies	7,879.95	6,027.62	5,238.42
	<b>Total Expenditure</b>	<b>42,135.84</b>	<b>36,485.82</b>	<b>31,828.71</b>
III.	<b>PROFIT FOR THE YEAR</b>	<b>8,223.66</b>	<b>7,357.82</b>	<b>6,217.67</b>
	Profit brought forward from earlier year	17,623.49	13,501.45	10,029.26
IV	<b>TOTAL</b>	<b>25,847.15</b>	<b>20,859.27</b>	<b>16,246.93</b>
	APPROPRIATIONS			
	Transfer to Statutory Reserve	2,055.92	1,839.46	1,554.42
	Transfer to Investment Reserve	(41.81)	25.49	50.03
	Transfer to Capital Reserve	62.04	63.14	38.87
	Transfer to Reserve Fund	1.74	(1.27)	1.04
	Proposed Dividend	2.81	1,308.96	1,101.12
	<b>Balance carried over to Balance Sheet</b>	<b>23,766.45</b>	<b>17,623.49</b>	<b>13501.45</b>
	Earnings Per Share (Basic) (in Rs.)	34.59	31.18	26.51
	Earnings Per Share (Diluted) (in Rs.)	34.40	30.85	26.45



e. Balance Sheet

(Rs. in crores)

Sr. No.	Parameters	As on 31-03-2016	As on 31-03-2015	As on 31-03-2014
I.	<b>CAPITAL AND LIABILITIES</b>			
a.	Capital	476.57	474.10	469.84
b.	Reserves and Surplus	52,688.34	44,202.41	37,750.65
c.	Deposits	357,967.56	322,441.94	280,944.56
d.	Borrowings	99,226.38	79,758.27	50,290.94
e.	Other Liabilities and Provisions	15,108.77	15,055.67	13,788.90
	<b>Total</b>	<b>525,467.62</b>	<b>461,932.39</b>	<b>383,244.89</b>
II.	<b>ASSETS</b>			
a.	Cash and Balances with Reserve Bank of India	22,361.15	19,818.84	17,041.32
b.	Balances with Banks and Money at Call and Short Notice	10,964.29	16,280.19	11,197.38
c.	Investments	122,006.20	117,550.21	102,541.46
d.	Advances	338,773.72	281,083.03	230,066.76
e.	Fixed Assets	3,523.17	2,514.31	2,410.21
f.	Other Assets	27,839.09	24,685.81	19,987.76
	<b>Total</b>	<b>525,467.62</b>	<b>461,932.39</b>	<b>383,244.89</b>

f. Cash flow statement

(Rs. in crores)

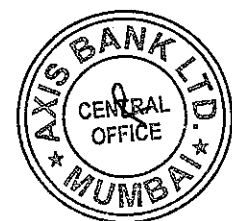
	Year ended		
	31-03-2016	31-03-2015	31/03/2014
<b>Cash flow from operating activities</b>			
<b>Net profit before taxes</b>	<b>123,937</b>	110,568	93,486
<b>Adjustments for:</b>			
Depreciation on fixed assets	4,439	4,057	3,639
Depreciation on investments	- 840	(510)	(1,003)
Amortisation of premium on Held to Maturity investments	729	734	742
Provision for Non Performing Assets (including bad debts)	38,005	17,886	12,960
Provision on standard assets	3,870	2,902	2,902
Provision on unhedged foreign currency exposure	16	1,337	-
Provision for wealth tax	(0)	9	4
(Profit)/loss on sale of fixed assets (net)	(62)	36	142
Provision for country risk	-	-	-
Provision for restructured assets/strategic debt restructuring	(618)	(819)	1,948
Provision for other contingencies	(5,014)	2,480	4,264
	<b>166,142</b>	<b>138,680</b>	<b>119,084</b>
<b>Adjustments for:</b>			
(Increase)/Decrease in investments	(6,944)	(114,269)	139,416
(Increase)/Decrease in advances	(613,097)	(526,387)	(344,887)
Increase/(Decrease) in deposits	355,256	414,974	283,310
(Increase)/Decrease in other assets	(25,874)	(43,400)	(56,090)
Increase/(Decrease) in other liabilities & provisions	12,423	4,112	20,351
Direct taxes paid	(47,625)	(40,787)	(34,424)
<b>Net cash flow from operating activities</b>	<b>(159,719)</b>	<b>(167,077)</b>	<b>126,760</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(14,637)	(5,239)	(5,894)
(Increase)/Decrease in Held to Maturity investments	(38,855)	(35,803)	(91,624)



(Increase)/Decrease in Investment in Subsidiaries	(1,055)	(1,098)	(6,378)
Proceeds from sale of fixed assets	192	100	1,687
Net cash used in investing activities			
<b>Cash flow from financing activities</b>			
Proceeds from issue of subordinated debt, perpetual debt & upper Tier II instruments (net of repayment)	12,264	9,164	(1,342)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments)	182,417	285,509	64,740
Proceeds from issue of share capital	25	43	19
Proceeds from share premium (net of share issue expenses)	3,029	4,769	1,357
Payment of dividend	(11,019)	(11,025)	(9,873)
Net cash generated from financing activities	186,716	288,460	54,901
Effect of exchange fluctuation translation reserve	(378)	(740)	(1,415)
<b>Net increase in cash and cash equivalents</b>	<b>(27,736)</b>	<b>78,603</b>	<b>78,037</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>360,990</b>	<b>282,387</b>	<b>204,350</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>333,254</b>	<b>360,990</b>	<b>282,387</b>
Notes to the Cash Flow Statement:			
1. Cash and cash equivalents includes the following			
Cash and Balances with Reserve Bank of India (Refer Schedule 6)	223,611	198,188	170,413
Balances with Banks and Money at Call and Short Notice (Refer Schedule 7)	109,643	162,802	111,974
Cash and cash equivalents at the end of the year	333,254	360,990	282,387

There have been no auditor qualifications set out in the said audited information

Business Performance	As on 31 <sup>st</sup> March 2016	As on 31 <sup>st</sup> March 2015
Total Deposits	357,968	322,442
Demand Deposits	169,445	144,400
- Savings Bank Deposits	105,793	88,292
- Current Account Deposits	63,652	56,108
Demand Deposits as % of Total Deposits	47%	45%
Term Deposits	188,523	178,042
Retail Term Deposits	121,955	106,581
Demand Deposits on a Cumulative Daily Average Basis (CDAB) for the quarter	131,411	112,452
Demand Deposits as % Total Deposits (CDAB) for the nine months	40%	38%
Net Advances	338,774	281,083
- Corporate Credit	155,384	127,644
- SME	44,869	41,507
- Retail Advances	138,521	111,932
Investments	122,006	117,550
Balance Sheet Size	525,468	461,932
Net NPA as % of Net Customer Assets	0.70%	0.44%
Gross NPA as % of Gross Customer Assets	1.67%	1.34%
Equity Capital	477	474
Shareholders' Funds	53,165	44,677
Capital Adequacy Ratio (Basel III)	15.29%	15.09%
- Tier I	12.51%	12.07%
- Tier II	2.78%	3.02%



g. Latest Limited Review Quarterly Standalone Financial Information of the Issuer as on September 30, 2016.

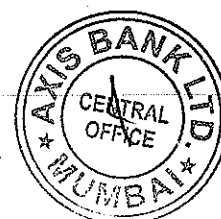
Profit & Loss Statement :

(Rs. in crores)

Particulars	FOR THE HALF YEAR ENDED	FOR THE HALF YEAR ENDED	FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE YEAR ENDED
	30.09.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	22,273.01	19,895.75	11,159.11	9,959.61	40,988.04
(a) Interest/discount on advances/bills	16,705.99	14,417.79	8,386.18	7,344.01	30,040.56
(b) Income on Investments	4,816.86	4,663.97	2,380.58	2,188.87	9,377.59
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	134.34	162.65	76.75	91.59	295.25
(d) Others	615.82	651.34	315.60	335.14	1,274.64
2. Other Income (Refer note 3)	5,277.94	4,339.67	2,539.66	2,041.40	9,371.46
3. TOTAL INCOME (1+2)	27,550.95	24,235.42	13,698.77	12,001.01	50,359.50
4. Interest Expended	13,242.22	11,777.43	6,645.24	5,897.52	24,155.07
5. Operating expenses (i)+(ii)	5,739.18	4,737.97	2,953.35	2,475.54	10,100.82
(i) Employees cost	1,952.01	1,638.59	988.83	829.31	3,376.01
(ii) Other operating expenses	3,787.17	3,099.38	1,964.52	1,646.23	6,724.81
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	18,981.40	16,515.40	9,598.59	8,373.06	34,255.89
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	8,569.55	7,720.02	4,100.18	3,627.95	16,103.61
8. Provisions (other than tax) and Contingencies (Net)	5,739.91	1,828.94	3,622.74	707.17	3,709.86
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,829.64	5,891.08	477.44	2,920.78	12,393.75
11. Tax expense	955.03	1,997.00	158.36	1,005.14	4,170.09
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,874.61	3,894.08	319.08	1,915.64	8,223.66
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,874.61	3,894.08	319.08	1,915.64	8,223.66
15. Paid-up equity share capital (Face value Rs.2/- per share)	477.95	475.59	477.95	475.59	476.57

XI. PARTICULARS OF ANY OUTSTANDING BORROWINGS TAKEN/THE DEBT SECURITIES ISSUED WHERE TAKEN/ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART; (II) AT A PREMIUM OR DISCOUNT; (III) IN PURSUANCE OF AN OPTION.

There are no outstanding borrowings or debt securities taken or issued for (i) consideration other than cash, whether in whole or part; (ii) at a premium or discount; (iii) in pursuance of an option.



**XII. A LIST OF HIGHEST TEN HOLDERS OF EACH CLASS OR KIND OF SECURITIES OF THE ISSUER AS ON THE DATE OF THIS DISCLOSURE DOCUMENT ALONG WITH THE PARTICULARS AS TO THE NUMBER OF SHARES OR DEBT SECURITIES HELD BY THEM AND THE ADDRESS OF EACH SUCH HOLDER.**

**List of top 10 shareholders of the Bank, as on 30.09.2016**

Sr. No.	Particulars	Total No. of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares
1	LIFE INSURANCE CORPORATION OF INDIA	297037043	297037043	12.42%
2	ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA	273590905	273590905	11.44%
3	THE BANK OF NEW YORK MELLON DR	100167310	100167310	4.19%
4	CINNAMON CAPITAL LIMITED	62309639	62309639	2.61%
5	CREDIT SUISSE (SINGAPORE) LIMITED	45556731	45556731	1.91%
6	GENERAL INSURANCE CORPORATION OF INDIA	39890000	39890000	1.67%
7	GOVERNMENT OF SINGAPORE	39375515	39375515	1.65%
8	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	38668161	38668161	1.62%
9	LAZARD ASSET MANAGEMENT LLC A/C LAZARD EMERGING MA	27780992	27780992	1.16%
10	GOVERNMENT PENSION FUND GLOBAL	27081099	27081099	1.13%
	<b>Total</b>	<b>951457395</b>	<b>951457395</b>	<b>39.80%</b>

**AXIS BANK BONDS - TOP 10 HOLDERS AS ON 30.09.2016**

S. no.	Name/Address	Holding	Amount
1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021	44100	4410000000.00
2	LIFE INSURANCE CORPORATION OF INDIA INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021	30000	3000000000.00
3	CBT EPF-05-C-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051	21828	2182800000.00
4	CBT EPF-05-A-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051	12700	1270000000.00
5	CBT EPF-05-D-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051	9849	9849000000.00
6	THE STATE BANK OF INDIA EMPLOYEES PROVIDENT FUND STATE BANK OF INDIA SECURITIES SERVICES BRANCH MUMBAI MAIN BRANCH BUILDING 2ND FLR MUMBAI SAMACHAR MARG FORT MUMBAI 400001	7750	7750000000.00





7	CBT EPF-11-A-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051	7446	7446000000.00
8	CBT EPF-05-B-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051	7109	7109000000.00
9	CBT EPF-11-C-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051	6984	6984000000.00
10	CBT-EPF-05-E-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051	6193	6193000000.00
		<b>153959</b>	<b>6193000000.00</b>

Note: Details are provided in respect of the Top 10 holders" (in value terms, on cumulative basis for all outstanding debentures issues)

### XIII. UNDERTAKING TO USE A COMMON FORM OF TRANSFER

The transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by NSDL / CDSL / Depository Participant, from time to time.

"The Debentures issued under this Issue would only be in dematerialized form. No request for issue of physical certificates in lieu of the dematerialized Debentures can be accepted.

Pursuant to listing of Debentures on Stock Exchanges, trading in the Debentures will only be allowed in the compulsory demat segment. Since the market lot will be one Debenture and are being issued only in dematerialized form, no odd lots will arise either at the time of issuance or at the time of transfer of the Debentures. However, the Issuer undertakes to stipulate a common transfer form for physical holdings, if at any time Debentures in physical form come into existence due to exercise of a rematerialisation option provided by the Depository to any Investor."

### XIV. REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION

For details, please refer the Term Sheet enclosed with this document.

### XV. INFORMATION RELATING TO THE TERMS OF THE OFFER OR PURCHASE

#### Terms of present issue

For details, please refer the Term Sheet enclosed with this Disclosure Document.

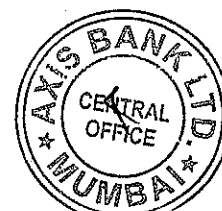
#### Disputes & governing law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of Courts at Mumbai.

#### Authority for the present issue

The Board of Directors at its meeting held on 24<sup>th</sup> April, 2016 had approved the proposal for borrowing / raising funds in Indian currency / foreign currency by issue of debt instruments including but not limited to bonds (including Green Bonds) and non-convertible debentures upto Rs.35,000 crore (Rupees Thirty Five Thousand Crore) in domestic and/or overseas market, in one or more tranches. Further, the Bank had obtained the approval of its shareholders for the same at the Twenty Second Annual General Meeting held on 22<sup>nd</sup> July 2016. This limit is valid for a period of one year from the date of approval at the AGM, held on 22<sup>nd</sup> July 2016.

Further, the Debentures offered in terms of the Disclosure Document are subject to the relevant provisions of the Companies Act, 2013, Securities Contract Regulation Act, 1956, Rules, Regulations and Guidelines issued thereunder, Memorandum and Articles of Association of the Bank, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from



time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange(s) or any other statutory / regulatory authorities and other documents that may be executed in respect of the Debentures.

#### **Nature and status of Debentures**

The Debentures are to be issued in the form of unsecured, subordinated, perpetual, Additional Tier 1, Basel III compliant non convertible bonds. The Debentures will constitute Additional Tier 1 capital of the Bank.

The present issue of Debentures is being made in pursuance of Master Circular No. RBI/2015-16/58, DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 issued by the Reserve Bank of India on Basel III capital regulations covering criteria for inclusion of debt capital instruments as Tier 1 capital (Annex 4) and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16).

#### **Minimum subscription**

10 Debentures and in multiples of 1 Debenture thereafter

#### **Listing**

The Debentures will be listed on the WDM segment of the BSE and NSE.

#### **Market lot**

1 Debenture or in multiples of 1.

#### **Put / Call Option**

Put option shall not be available to the Debenture Holder(s). For details regarding the call option, please refer to the paragraph on "Call Option" in the Term Sheet enclosed within this Disclosure Document.

#### **Security**

The Debentures are unsecured in Nature.

#### **Redemption Date**

For details, please refer the Term Sheet enclosed with this document.

#### **Terms of payment / Pay-in Date**

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the subscription amount for the full face value of the Debentures applied for.

#### **Record Date**

The 'Record Date' for the Debentures shall be 15 calendar days prior to each interest payment and / or principal repayment date.

#### **Depository arrangements**

The Bank has appointed Karvy Computershare Private Limited, Hyderabad as Registrars & Transfer Agents for the present Debenture issue. The Bank has made / shall be making necessary depository arrangements with National Securities Depository Limited (NSDL) and with Central Depository Services (India) Limited (CDSL) for issue and holding of Debentures in dematerialised form. Investors shall hold the Debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996, as amended, from time to time.

#### **Issue of Debentures in dematerialized form**

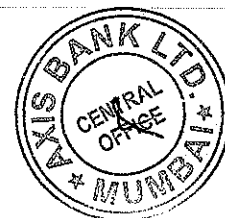
The Issuance of Debentures shall be in dematerialized form only.

#### **Trading**

The Debentures shall be traded in Demat mode only.

#### **Procedure for applying in demat form**

- The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form.
- Debentures allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.
- For subscribing the Debentures, names in the Application Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- The Registrars to the Issue will directly send non-transferable allotment advice/refund orders to the applicant.
- If incomplete/incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Bank.
- For allotment of Debentures, the address and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the application form vis-a-vis those with its DP.



- In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. NSE & BSE where the Debentures of the Bank are proposed to be listed has connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Bank as on Record Date. In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, the Bank would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Bank, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

**Procedure and time schedule for allotment/ refund**

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) / Depository Participant will be given initial credit within 2 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a debenture certificate.

**Oversubscription and basis of allotment**

Acceptance of the offer to invest and the allotment shall be decided by the Bank. The Board of Directors / Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. number of Debenture(s) applied for is less than the minimum application size;
- b. applications exceeding the issue size;
- c. bank account details not given;
- d. details for issue of Debenture(s) in electronic/ dematerialised form not given;
- e. PAN/GIR and IT Circle/Ward/District not given;
- f. in case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- g. In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies on such Debentures will be refunded, as may be permitted.

In the event of issue being oversubscribed, the Bank reserves its full, unqualified and absolute right of allotment/ rejection in full or pro-rata at its discretion without assigning any reason thereof.

**Refund orders**

The Bank shall ensure the refund by RTGS/NEFT or any other electronic mode or if the refund by electronic mode is not possible then by dispatch of refund order(s), if any, by registered post/speed post/courier/hand delivery.

**Impersonation**

Any person who-

- makes in a fictitious name an application to a company of acquiring, or subscribing for any Securities therein, or
- otherwise induces a company to allot or register any transferor of Securities therein to him, or any other person in a fictitious name shall be punishable under the extant laws.

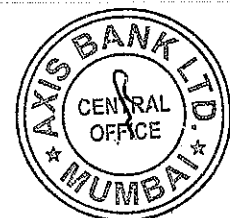
**Interest on application money:**

In respect of investors who were allotted Bonds pursuant to the Issue, the Bank shall pay interest on application money at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Bonds from the date of realization of application money upto one day prior to the Deemed Date of Allotment. The Bank shall make remittance of interest on application money by way of direct credit to the account of the investors. Alternatively, the Bank may dispatch the interest warrants at the sole risk of the investors, to the sole/first applicant. A tax deduction certificate will be issued by the Bank for the amount of income tax deducted on such payments.

The Bank shall not pay any interest on application money liable to be refunded in case of (a) invalid applications or applications liable to be rejected; and (b) monies paid in excess of the amount of Bonds applied for in the Application Form

**Effect of holidays**

In case an interest payment date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the next working day along with interest for the intervening period.



In case the principal redemption date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the previous working day together with interest accrued till and including one day prior to the previous working date.

**Cash flows in respect of Debenture of face value Rs.10 lakh for the above issue**

As per SEBI Circular No. CIR/IMD/DF/18/2013 dated 29<sup>th</sup> October, 2013, illustrative cash flow for Debentures is as under:

<b>Issuer</b>	<b>Axis Bank Limited</b>
Face Value (per security)	Rs. 10,00,000/- per Debenture
Issue Date/Date of Allotment	14 <sup>th</sup> December 2016
Redemption	Perpetual
Coupon Rate	8.75% p.a.
Frequency of the Interest Payment with specified dates	Annual
Day Count Convention	Actual /Actual

Cash Flow	Day	Date	No. of Days	Amount (in rupees)
1st Coupon	Thursday	14-Dec-17	365	87,500
2nd Coupon	Friday	14-Dec-18	365	87,500
3rd Coupon	Monday	16-Dec-19	367	87,979
4th Coupon	Monday	14-Dec-20	364	87,022
5th Coupon	Tuesday	14-Dec-21	365	87,500
Principal				
Redemption of principal on account of exercise of Call Option*	Tuesday	14-Dec-21	-	10,00,000

\*Subject to exercising call option

**Notes:**

- Only for the purpose of above illustration, it has been assumed that the Bank shall exercise the Call Option at the end of 5th year from the Deemed Date of Allotment.

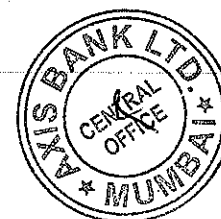
**DEBENTURE REDEMPTION RESERVE (DRR)**

As per the provisions of the Companies Act, 2013 and the relevant Rules made thereunder every company shall create a Debenture Redemption Reserve for the purpose of redemption of debentures out of the profits of the company available for payment of dividend. However, as per the provision of Companies (Share Capital and Debentures) Rules, 2014, no DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures. Pursuant to this exemption, the Company does not intend to create any Debenture Redemption Reserve.

**Issue/instrument specific regulation – relevant details**

The Issuer hereby declares that this Disclosure Document contains full disclosures in accordance with the relevant provisions of the SEBI Regulations. The Issuer shall also comply with the following Acts/Regulations, to the extent applicable as amended from time to time, in relation to the issuance of the Debentures:

- (i) The Companies Act, 2013.
- (ii) The Companies Act, 1956.
- (iii) Securities Contracts (Regulations) Act, 1956.
- (iv) Securities and Exchange Board of India Act, 1992.
- (v) The Depositories Act, 1996.
- (vi) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- (vii) Applicable SEBI Regulations and guidelines issued from time to time.
- (viii) Applicable RBI regulations and guidelines issued from time to time (including the Basel III Regulations).
- (ix) Rules and regulations issued under any of the above.



#### **Mode of transfer of Debentures**

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSE /BSE / Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof.

#### **Trustee for the Debenture Holders**

The Bank has appointed IDBI Trusteeship Services Limited to act as Trustee for the Debenture Holders ("Trustee"). The Bank and the Trustee will enter into a trustee agreement, inter alia, specifying the powers, authorities and obligations of the Trustees and the Bank. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustee may in their absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Bank to the Trustee on behalf of the Debenture Holder(s) shall discharge the Bank *pro-tanto* to the Debenture Holder(s). The Trustee will protect the interest of the Debenture Holders in the event of default by the Bank in regard to timely payment of interest and they will take necessary action at the cost of the Bank.

#### **Redemption of Debentures**

The Debentures are perpetual, subject to the exercise of the call option as per the Basel III Regulations and as provided in the paragraph on "Call Option" in the Term Sheet enclosed within this Disclosure Document.

#### **Future borrowings**

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures/ notes other securities in any manner with ranking as *pari-passu* basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Trustee in this connection.

#### **Debenture Holder not a shareholder**

The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Bank.

#### **Applications may be made by**

1. Public Financial Institutions registered under the applicable laws in India which are duly authorised to invest in debentures;
2. Insurance companies;
3. Primary/ state/ district/ central co-operative banks which are duly authorised to invest in debentures;
4. Scheduled Commercial Banks which are duly authorised to invest in debentures;
5. Provident, Gratuity, Pension and Superannuation Funds;
6. Regional rural banks;
7. Mutual funds;
8. Companies, Bodies Corporate authorised to invest in debentures & bonds;
9. Trusts, Statutory Corporations, Association of Persons, Societies registered under the applicable laws in India, which are duly authorised to invest in debentures.
10. QIB's defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2000.
11. Undertakings established by Central/State Legislature authorised to invest in debentures
12. Foreign Institutional Investors ("FII") / Foreign Portfolio Investors ("FPI")\*
13. Any other eligible investor not mentioned above.

\*Investment by FIIs/FPIs in these bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by SEBI or Other Regulatory Authorities.

**ALL THE APPLICANTS SHOULD CHECK ABOUT THEIR ELIGIBILITY OF INVESTMENT IN THESE DEBENTURES IN TERM OF THEIR RESPECTIVE STATUTE / REGULATIONS / GUIDELINES GOVERNING THEM OR ANY REGULATORY ORDER APPLICABLE TO THEM.**

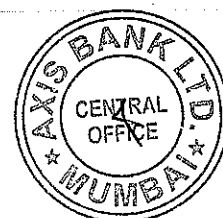
Issuer has not sought any approval from RBI, SEBI or any other statutory body or any other regulator for seeking subscription from any class of investor.

#### **Applications under power of attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

#### **Application by mutual funds**

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.



### **Application by provident funds, superannuation funds and gratuity funds**

The applications must be accompanied by certified true copies of (i) Trust deed/bye laws/resolutions, (ii) resolution authorising investment and (iii) specimen signatures of the authorised signatories. Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

### **Tax deduction at source**

In terms of Section 193 of Income Tax Act, 1961 tax has to be deducted at source from the interest on securities at the rates prescribed. Further, the proviso to the said Section 193 enlists the securities where tax need not be deducted at source.

Finance Act 2008 has inserted clause (viii) under the proviso to Section 193, which reads as under:

"Any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and rules made thereunder."

The amendment, which is effective 1<sup>st</sup> June 2008, will have following implications:

- Taxes will not be deducted at source by the Bank from interest paid on debentures, which are listed on the recognized stock exchanges and held in dematerialised form by investors.

However in future, if there is any change in Income Tax Act, 1961, or any other statutory modification or reenactment thereof which requires to deduct tax at source (TDS) then Bank will deduct tax at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate(s)/ document(s) must be lodged 30 days before the Coupon Date or 31st March whichever is earlier, each financial year. Tax exemption certificate on interest on application money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the Bank shall send to the Debenture Holder(s) a Certificate of Tax Deduction at Source. Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate, if any, issued by the Income Tax Officer or a declaration / other document conforming tax exemption along with the Application Form

Debenture Holder(s) should also consult their own tax advisers on the tax implications of the acquisition, ownership and sale of these Debentures and income arising thereon.

### **Succession**

In the event of winding-up of the holder of the Debentures (s), the Bank will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Bank shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debentures(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter.

The Bank may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

### **Procedure for application and mode of payment**

This being a private placement offer, investors who have been addressed through this communication directly only are eligible to apply.

Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in the Disclosure Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Bank, at any of the designated collection centers, accompanied by the subscription amount. Money orders/postal orders will not be accepted. The Bank assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

Only Axis Bank cheques or Axis Bank Demand Draft or RTGS or credit by any other electronic mode shall be accepted. For bank account details, please refer the instructions given with Application Form.

No separate receipt will be issued for the application money. However, the Bank's designated collection branches or arrangers receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgment slip at the bottom of the each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants / cheques due to loss/misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. account number, name of the bank and branch) at the appropriate place in the Application Form. Payment of interest or on redemption will be made by RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ demand drafts



in the name of the applicant / investor. The interest warrants will then be made out in favour of the bank for credit to his/her account so specified and dispatched to the investors, who may deposit the same in the said bank.

#### Notices

The notices, communications and writings to the Debenture Holder(s) required to be given by the Issuer shall be deemed to have been given if sent by registered post to the registered Debenture Holder(s) at the address of the Debenture Holder(s) registered with the registered office.

All notices, communications and writings to be given by the Debenture-Holder(s) shall be sent by Registered post or by hand delivery to the issuer at registered office or to such persons at such address as may be notified by the Issuer from time to time and shall be deemed to have been received on actual receipt.

#### Undertaking by the Bank

The Bank undertakes that: -

- the complaints received in respect of the Issue shall be attended to by the Bank expeditiously and satisfactorily;
- it shall take all steps for completion of formalities for listing and commencement of trading at the concerned Stock Exchanges where Debentures are proposed to be listed within specified time frame;
- necessary co-operation to the Credit Rating Agencies will be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding;
- it shall use a common form of transfer for the instrument.

#### XVI. THE DISCOUNT AT WHICH SUCH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT

Debentures are being issued at the face value.

#### XVII. THE DEBT EQUITY RATIO PRIOR TO AND AFTER ISSUE OF THE DEBT SECURITY

Gross Debt: Equity Ratio of the Bank as on 30<sup>th</sup> September, 2016

Particulars	(Rs. In crores)	
	Pre-Issue	Post Issue of Debentures*
	As on 30 <sup>th</sup> September, 2016	As on 30 <sup>th</sup> September, 2016
<b>Total Borrowing (A)</b>	<b>102,215</b>	<b>105,715</b>
<b>Shareholder's Funds-</b>		
Share Capital	478	478
Reserves	53345	53345
Total Shareholder's Funds (B)	53823	53823
<b>Debt Equity Ratio (A/B)</b>	<b>1.90</b>	<b>1.96</b>

\*For Issue Size of Rs. 3,500 crores

The Capital Adequacy Ratios of the Bank are given below:

(Rupees in crores)

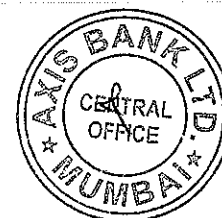
Particulars	Under Basel-II	Under Basel-III	Under Basel-III	Under Basel-III
As on	30-Sept-2016	31-Mar-2016	31-Mar-2015	31-Mar-2014
Tier I Capital	52,597	50,517.51	41,680.96	35,805.48
Tier II Capital	13,868	11,231.79	10,423.85	9,790.55
<b>Total Capital</b>	<b>66,465</b>	<b>61,749.30</b>	<b>52,104.81</b>	<b>45,596.03</b>
<b>Total risk weighted assets and contingents</b>	<b>4,37,129</b>	<b>4,03,949.18</b>	<b>345,200.44</b>	<b>283,807.26</b>
<b>Capital Ratios</b>				
Tier I	11.61%	12.51%	12.07%	12.62%
Tier II	3.17%	2.78%	3.02%	3.45%
Total Capital	14.78%	15.29%	15.09%	16.07%

#### XVIII. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES, PAYMENT OF DUE INTEREST ON DUE DATES ON TERM LOANS AND DEBT SECURITIES

The Bank is discharging all its liabilities in time and would continue doing so in future as well. The Bank has been paying interest on the respective due dates for all its existing debenture issues. The Bank has redeemed debentures on the respective due dates.

#### XIX. THE PERMISSION/ CONSENT FROM THE PRIOR CREDITOR FOR A SECOND PARI PASSU CHARGE BEING CREATED IN FAVOR OF THE TRUSTEE TO THE PROPOSED ISSUE

The Bank is not required to obtain any consent from its creditors.



## **XX. NAME OF THE TRUSTEE TO THE ISSUE**

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate, Mumbai – 400 001  
Tel: (022) 40807000  
Fax: (022) 66311776

IDBI Trusteeship Services Limited has given its consent for its appointment for this particular issue (annexed hereto as Annexure II) in accordance with the applicable SEBI Regulations. The Issuer undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Debenture Holders.

## **XXI. RATING RATIONALE ADOPTED BY RATING AGENCIES**

India Ratings & Research Pvt. Ltd. has assigned "IND AA+" rating to the Basel III compliant Additional Tier 1 debt programme with a stable outlook.

CRISIL Ltd. has assigned "CRISIL AA/Stable" rating to the Basel III compliant Additional Tier 1 debt programme with a stable outlook. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating letters issued by India Ratings dated December 05, 2016 & CRISIL Ltd. dated December 02, 2016 is enclosed as part of Annexure III.

## **XXII. NAMES OF THE RECOGNISED STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE**

The Debentures are proposed to be listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited ('NSE') and on The BSE Limited (Earlier known as Bombay Stock Exchange Limited) ('BSE'). The Bank has received In-principle approval for listing of these Debentures from the said Stock Exchanges.

The Designated Stock Exchange for this issue shall be BSE

In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Bank will pay penal interest of at least 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.

In case the said Debentures issued to the SEBI registered FIIs/FPIs are not listed within 15 days from the deemed date of allotment, the FIIs/FPIs shall immediately dispose off these Debentures by way of sale to eligible third parties or Axis Bank Limited would immediately redeem / buyback the said Debentures from the FIIs/FPIs.

## **XXIII. IF THE DEBENTURES ARE BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THIS DISCLOSURE DOCUMENT:**

NA

## **XXIV. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

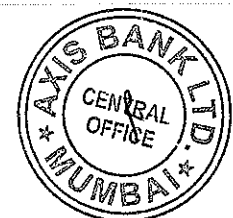
- (a) Name of the Bank declaring the Issuer as a wilful defaulter: NIL
- (b) The year in which the Issuer is declared as a wilful defaulter: NIL
- (c) Outstanding amount when the Issuer is declared as a wilful defaulter: NIL
- (d) Name of the Issuer declared as a wilful defaulter: NIL
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: NIL
- (f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL
- (g) Any other disclosure as specified by SEBI: NIL





**XXV. TERM SHEET**

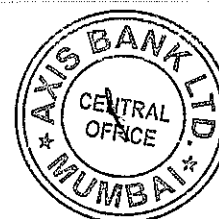
S. No.	Particulars	Details
<b>I.</b>	<b>General Terms &amp; Conditions</b>	
1	Issuer	Axis Bank Limited ("Axis"/ "Issuer"/ the "Bank")
2	Type of Instrument	Unsecured Subordinated, Non-Convertible Fully Paid-Up Basel III Compliant Perpetual Debt Instruments in the nature of bonds eligible for inclusion in Additional Tier 1 Capital ("Bonds")
3	Nature of Instrument	Unsecured
4	Security Name	8.75% Axis Bank Limited Additional Tier 1 Bonds Series 26
5	Issue Size	Rs. 3500 crores (Rupees Three Thousand Five Hundred Crores Only)
6	Option to retain Oversubscription	Not Applicable
7	Objects of the Issue	Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Regulations) and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources.
8	Utilization of the Proceeds of the Issue	The funds being raised by the Bank through the present Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities.  The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ Stock Exchanges.
9	Seniority of Claim	The claims of the investors in the Bonds and any interest accrued thereon shall be: a) superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the Bank whether currently outstanding or issued at any time in the future; b) subordinated to the claims of depositors, general creditors and subordinated debt of the Bank other than subordinated debt qualifying as Additional Tier1 Capital (as the term is defined in the Basel III Regulations) of the Bank; c) <i>pari passu</i> without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Regulations, whether currently outstanding or issued at any time in the future; d) neither secured nor covered by a guarantee of the Bank or its related entity or any other arrangement that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank.
10	Credit Rating	"IND AA+" by India Ratings & Research Pvt. Ltd. And "CRISIL AA(Stable)" by CRISIL Ltd.
11	Mode of Issue	Private Placement
12	Issuance Mode	In dematerialized form only
13	Trading Mode	In dematerialized form only
14	Security	Unsecured
15	Face Value	INR 10.00 lakh per Bond
16	Issue Premium	Not Applicable
17	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
18	Issue Price	At par i.e. INR 10.00 lakh per Bond
19	Minimum Application	10 Bonds (i.e. INR 1 crores) and in multiples of 1 Bond (i.e. INR 10 lakhs) thereafter.
20	Tenor	The Bonds are perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem
21	Redemption Date	Not Applicable as the Bonds are perpetual
22	Convertibility	Non-Convertible
23	Redemption Premium	Not Applicable
24	Redemption Discount	Not Applicable
25	Redemption Amount	Not Applicable. However in case of redemption due to exercise of call option in accordance with Basel III Regulations, the Bonds shall be redeemed at par along with interest, subject to the terms specified herein.
26	Put Option	Not Applicable
27	Put Option Date	Not Applicable



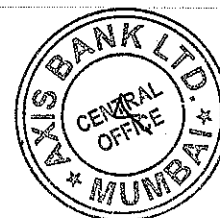
28	Put Option Notification Time	Not Applicable
29	Put Option Price	Not Applicable
30	Call Option	<p><b>(i) Issuer Call Option:</b> On or after the fifth anniversary from the Deemed Date of Allotment, the Issuer may with prior approval of the RBI, and having notified the Trustee not less than 21 calendar days prior to the date of exercise of Issuer Call Option (which notice shall specify the date fixed for exercise of Call Option, "Issuer Call Date") may exercise Issuer Call Option on the outstanding Bonds.</p> <p>The Issuer Call Option, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment i.e. the fifth Coupon Payment Date or any Coupon Payment Date thereafter. To exercise the Issuer Call Option, the Bank must receive prior approval of RBI (Department of Banking Regulation) and the Issuer Call Option may be exercised subject to compliance with all applicable requirements under the Basel III Regulations.</p> <p><b>(ii) Tax Call Option:</b> If a Tax Event (as described below) has occurred and continuing, then the Bank may subject to paragraphs (a) to (c) of "Issuer Call Option" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Tax Call Option (which notice shall specify the date fixed for exercise of the Tax Call Option, "Tax Call Date"), exercise a call on the Bonds and/or substitute the Bonds so that the new bonds does have tax deductible coupons.</p> <p>A Tax Event has occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of India or any change in the official application of such laws, regulations or rulings the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to coupon on the Bonds.</p> <p>The exercise of Tax Call Option by the Issuer is subject to requirements set out in the RBI Guidelines (as defined below). RBI will permit the Issuer to exercise the Tax Call Option only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds.</p> <p><b>(iii) Regulatory Call Option:</b> If a Regulatory Event (described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) to (c) of "Issuer Call Option" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Regulatory Call Option (which notice shall specify the date fixed for exercise of the Regulatory Call Option, "Regulatory Call Date"), exercise a call on the Bonds and substitute the Bonds so that the new bonds have better regulatory classification or a lower coupon with the same regulatory classification.</p> <p>A Regulatory Event is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e. Bonds is excluded from the consolidated Tier I Capital of the Issuer.</p> <p>The exercise of Regulatory Call Option by the Issuer is subject to requirements set out in the RBI Guidelines (as defined below). RBI will permit the Issuer to exercise the Regulatory Call Option only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Bonds.</p>
31	Call Option Date	Issuer Call Date, Tax Call Date and Regulatory Call Date
32	Call Option Price	At par i.e. INR 10.00 lakh per Bond
33	Call Notification Time	21 calendar days prior to the date of exercise of Call Option
34	Repurchase/ Buy-Back/ Redemption	<p>a) Principal amount of the Bonds may be repaid (e.g. through repurchase or redemption) only with prior approval of RBI;</p> <p>b) The Bank may repurchase/ buy-back/ redeem the Bonds only if:</p> <ol style="list-style-type: none"> <li>i. It replaces the Bonds with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or</li> <li>ii. The Bank demonstrates that its capital position is well above the minimum capital requirements after the repurchase/ buy-back/ redemption.</li> </ol>



35	Coupon Discretion	<p>a) The Bank may elect, at its full discretion, to cancel (in whole or in part) coupon/distributions scheduled to be paid on Coupon Payment Date in order to meet eligibility criteria for perpetual debt instruments under Basel III Regulations. On cancellation of the coupon/distributions, these payments will be extinguished and the Bank shall have no obligation to make such payments in kind.</p> <p>b) The Bonds do not carry a "dividend pusher" feature i.e., if the Bank makes any payment (coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make coupon payment on the Bonds.</p> <p>c) The Bank shall have full access to cancelled payments to meet obligations as they fall due.</p> <p>d) Cancellation of distributions/coupon shall not impose restrictions on the Bank except in relation to distributions to common stakeholders.</p> <p>e) Further, the coupon will be paid out of distributable items. In this context, coupon may be paid out of current year's profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of sufficient revenue reserves (those which are not created for specific purposes by the Bank) and/or credit balance in profit and loss account, if any.</p> <p>f) However, payment of coupon on the Bonds from the revenue reserves is subject to the Bank meeting minimum regulatory requirements for CET 1, Tier 1 and Total Capital ratios (each as defined and calculated in accordance with the Basel III Regulations) at all relevant times and subject to the requirements of capital buffer frameworks (i.e. capital conservation buffer, countercyclical capital buffer and Domestic Systemically Important Banks) set out in Basel III Regulations;</p> <p>g) Coupon on the Bonds will be non-cumulative. If coupon is cancelled or paid at a rate lesser than the Coupon Rate, the unpaid coupon will not be paid in future years. Non-payment of coupon will not constitute an Event of Default in respect of the Bonds;</p> <p>h) In the event that the Bank determines that it shall not make a payment of coupon on the Bonds, the Bank shall notify the Trustee not less than [21] calendar days prior to the relevant Coupon Payment Date of that fact and of the amount that shall not be paid.</p>
36	Dividend Stopper Clause	<p>Dividend Stopper Clause will be applicable to these Bonds and it will stop dividend payments on common shares in the event the holders of the Bonds are not paid coupon. In the event the holders of these Bonds are not paid coupon, it shall not impede the full discretion that the Bank had at all times, to cancel distributions/ payments on the Bonds, nor will it impede or hinder:</p> <p>(i) The Re-Capitalization of the Bank.</p> <p>(ii) The Bank's right to make payments on other instruments, where the payments on this other instrument were not also fully discretionary.</p> <p>(iii) The Bank's right to making distributions to shareholders for a period that extends beyond the point in time that coupon /dividends on the Bonds are resumed.</p> <p>(iv) The normal operation of the Bank or any restructuring activity (including acquisitions/ disposals).</p>
37	Coupon Rate	8.75% p.a.
38	Coupon Payment Frequency	Annual (subject to RBI Guidelines)
39	Coupon Payment Date	On anniversary of the Deemed Date of Allotment each year, subject to RBI Regulations (upto Call Option Date, in case if Call Option is exercised by the Bank)
40	Step up/ Step down Coupon Rate	Not Applicable
41	Coupon Type	Fixed
42	Coupon Reset Process	Not Applicable
43	Record Date	Date falling 15 (fifteen) calendar days prior to the each Coupon Payment Date on which coupon amount and the Call Option Date on which the Call Option Price is due and payable.
44	Computation of Interest / Day Count Basis	<p>Actual / Actual (as per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013)</p> <p>Coupon and interest on application money shall be computed on an "actual/actual basis". Where the period for which such amounts are to be calculated (start date to end date) includes February 29, coupon shall be computed on 366 days-a-year basis.</p>
45	Interest on Application Money	In respect of investors who were allotted Bonds pursuant to the Issue, the Bank shall pay interest on application money at the Coupon Rate (subject to deduction of income



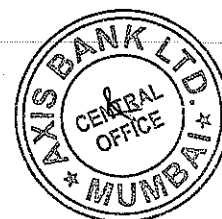
		<p>tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Bonds from the date of realization of application money upto one day prior to the Deemed Date of Allotment. The Bank shall make remittance of interest on application money by way of direct credit to the account of the investors. Alternatively, the Bank may dispatch the interest warrants at the sole risk of the investors, to the sole/first applicant. A tax deduction certificate will be issued by the Bank for the amount of income tax deducted on such payments.</p> <p>The Bank shall not pay any interest on application money liable to be refunded in case of: (a) invalid applications or applications liable to be rejected; and (b) monies paid in excess of the amount of Bonds applied for in the Application Form.</p>
46	Settlement	<p>The Bank shall make payment of coupon, interest on application money, Call Option Price (in case of exercise of Call Option), by way of RTGS/ NEFT mechanism/ other electronic mode as may be allowed by SEBI Regulations from time to time, in the name of the sole/ first Beneficial Owners of the Bonds as given by Depository to the Bank as on the Record Date.</p> <p>The Bonds shall be taken as discharged on payment of the Call Option Price by the Bank on the Call Option Date to the sole/ first Beneficial Owners of the Bonds as given by the Depository to the Bank as on the Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders and the Bank shall not be liable to pay any interest or compensation from the Call Option Date. On such payment being made, the Bank shall inform NSDL/CDSL/ Depository Participant and accordingly the account of the Beneficial Owners with NSDL/ CDSL/ Depository Participant shall be adjusted.</p>
47	Business Days/ Working Days	Business days/ working days shall be all days (excluding 2 <sup>nd</sup> & 4 <sup>th</sup> Saturdays, Sundays and public holidays) on which commercial banks are open for business in the city of Mumbai.
48	Business Day Convention	<p>If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day along with interest for such additional period. Further, coupon for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date.</p> <p>If the Call Option Date (also being the last Coupon Payment Date, in case call option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>
49	Treatment in Insolvency	The Bonds shall not contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.
50	Purchase/ Funding of Bonds	Neither the Bank nor its related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.
51	Re-capitalisation	Nothing contained in this Disclosure Document or any other Transaction Document shall hinder recapitalization by the Issuer
52	Reporting of Nonpayment of Coupons	All instances of non-payment of coupon should be notified by the Bank to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai.
53	Compliance with Reserve Requirements	The total amount of Bonds issued by the Bank shall not be reckoned as liability for calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, shall not attract CRR / SLR requirements.
54	Cross Default	Not Applicable
55	Default Interest Rate	Not Applicable
56	Trustee	IDBI Trusteeship Services Limited
57	Role and Responsibilities of trustees to the Issue	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, this Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.
58	Listing	The Bonds are proposed to be listed on the wholesale debt market (WDM) segment of NSE and BSE



		The Designated Stock Exchange for this issue shall be BSE.
59	Delay in Listing	<p>The Bank shall make an application to the Stock Exchanges within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission from the Stock Exchanges within 20 days from the Deemed Date of Allotment. In case of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Bonds to the investors. Such penal interest shall be paid by the Bank to the Bondholders on the first Coupon Payment Date.</p> <p>In case the Bonds issued to the SEBI registered FIs/sub-accounts of the FIs are not listed within 15 days from the Deemed Date of Allotment, the investors shall immediately dispose off the Bonds by way of sale to eligible third parties or the Issuer would immediately redeem / buyback the said Bonds from the investors as per A.P. (DIR Series) Circular no. 89 dated March 01, 2012.</p>
60	Depositories	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
61	Transaction Documents	<p>The Bank has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>Letter appointing Trustee;</li> <li>Debenture Trustee Agreement &amp; Debenture Trust Deed</li> <li>Rating Letter from India Ratings &amp; Research Pvt. Ltd;</li> <li>Rating Letter from CRISIL Ltd.;</li> <li>Tripartite Agreement between the Bank; Registrar and NSDL for issue of Bonds in dematerialized form;</li> <li>Tripartite Agreement between the Bank, Registrar and CDSL for issue of Bonds in dematerialized form;</li> <li>Letter appointing Registrar and MoU entered into between the Bank and the Registrar;</li> <li>Application made to NSE and BSE for seeking its in-principle approval for listing of Bonds;</li> <li>Listing Agreement with NSE and BSE;</li> <li>This Disclosure Document.</li> </ol>
62	Conditions Precedent to Disbursement	<p>The subscription from Investors shall be accepted for allocation and allotment by the Bank subject to the following:</p> <ol style="list-style-type: none"> <li>Rating letters from India Ratings &amp; Research Pvt. Ltd. and CRISIL Ltd. not being more than one month old from the Issue Opening Date;</li> <li>Letter from the Trustee conveying their consent to act as debenture trustee for the holder(s) of Bonds;</li> <li>Letter from the Stock Exchanges conveying its in-principle approval for listing of Bonds.</li> </ol>
63	Condition Subsequent to Disbursement	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per time frame mentioned in the Disclosure Document:</p> <ol style="list-style-type: none"> <li>Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 (two) working days from the Deemed Date of Allotment;</li> <li>Making application to the Stock Exchanges within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission from the Stock Exchanges within 20 days from the Deemed Date of Allotment.</li> <li>Besides, the Bank shall perform all activities, whether mandatory or otherwise, as mentioned in the Disclosure Document.</li> </ol>
64	Events of Default	Not Applicable. It is clarified that cancellation of payment of distributions/coupon shall not be deemed to be an event of default.
65	Eligible Investors	Please refer to clause "APPLICATIONS MAY BE MADE BY" in this Disclosure Document.
66	RBI Guidelines / Basel III Regulations	Master circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations and clarification issued thereof vide circular no. DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016, as amended from time to time ("Master Circular") covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular). In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of RBI Regulations, the provisions of the RBI Regulations shall prevail.
67	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the Courts at Mumbai, Maharashtra.



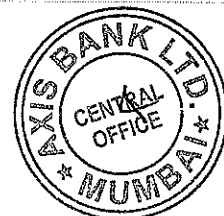
68	Issue Structure*	Issue Opening Date	14 <sup>th</sup> December 2016
		Issue Closing Date	14 <sup>th</sup> December 2016
		Pay-in Date	14 <sup>th</sup> December 2016
		Deemed Date of Allotment	14 <sup>th</sup> December 2016
<p>* The Bank reserves its sole and absolute right to modify (pre-pone/ post-pone) the above issue schedule without giving any reasons or prior notice. In such a case, applicants shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Bank at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Bank.</p>			
Loss Absorption Features	<p>These Bonds are subject to principal loss absorption as described herein and required of Additional Tier I instruments at Level of Pre-Specified Trigger and at Point of Non Viability as provided for in Annex 16 of the Basel III Regulations.</p> <p>The write-down will have the following effects:  (a) Reduce the claim of the Bonds in liquidation;  (b) Reduce the amount re-paid when a call is exercised; and  (c) Partially or fully reduce Coupon payments on the Bonds.</p> <p>Accordingly, the Bonds shall have features of temporary or permanent write-down mechanism. When a paid-up instrument is fully and permanently written-down, it ceases to exist resulting in extinguishment of a liability of a bank (a non-common equity instrument) and creates CET1. A temporary write-down is different from a permanent write-down i.e. the original instrument may not be fully extinguished. Generally, the par value of the instrument is written-down (decrease) on the occurrence of the trigger event and which may be written-up (increase) back to its original value in future depending upon the conditions prescribed in the terms and conditions of the instrument. The amount shown on the balance sheet subsequent to temporary write-down may depend on the precise features of the instrument and the prevailing accounting standards.</p>		
<p><b>II. Loss absorption features of Additional Tier 1 (AT1) Instruments at the Pre-Specified Trigger</b></p>			
Level of Pre-Specified Trigger and amount of Equity to be created by write-down	<p>a) If a CET1 Trigger Event (as described below) occurs, the Bank shall:</p> <ul style="list-style-type: none"> <li>(i) notify the Trustee;</li> <li>(ii) cancel any coupon which is accrued and unpaid to as on the write-down date; and</li> <li>(iii) without the need for the consent of holders of the Bond or the Trustee, write down the outstanding principal of the Bonds by such amount as the Bank may in its absolute discretion decide subject to the amount of write down not exceeding the amount which would be required to bring the CET 1 Ratio to 8% of RWAs (minimum CET 1 of 5.5% + capital conservation buffer of 2.5%) and in no case such amount shall be less than the amount required to immediately return the Bank's CET 1 Ratio (as defined below) to above the CET1 Trigger Event Threshold (as defined below) or, if this is not possible, the full principal value of the Bonds (the "CET1 Write Down Amount").</li> </ul> <p>b) The write-down will generate Common Equity Tier 1 (CET1) under applicable Indian Accounting Standards (i.e. net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities, etc., if any).</p> <p>c) The write-down of any CET 1 capital shall not be required before a write-down of these Bonds. A write-down may be allowed more than once in case the Bank hits the CET1 Trigger Event subsequent to the first write-down which was partial. Once the principal of a Bond has been written down pursuant to this Condition (Temporary write down), it may be restored in accordance with conditions laid out by RBI.</p> <p>d) CET1 Trigger Event means that the Bank's CET 1 Ratio is:</p> <ul style="list-style-type: none"> <li>(i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or</li> <li>(ii) if calculated at any time from and including March 31, 2019, at or below 6.125%,(the "CET1 Trigger Event Threshold");</li> </ul> <p>e) CET1 Ratio (Common Equity Tier 1 Ratio) means the Common Equity Tier 1 Capital (as defined and calculated in accordance with the Basel III Regulations) of the Bank expressed as a percentage of the total risk weighted assets (as defined and calculated in accordance with the Basel III Regulations) of the Bank;</p>		



		<p>f) If the CET1 Trigger Event Threshold is breached and the Bank's equity is replenished through write-down of the Bonds, such replenished amount of equity will be excluded from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining the capital conservation buffer (as described in the Basel III Regulations). However, once the CET1 Ratio of 8% is attained without counting the replenished equity capital, from that point onwards, the Bank may include the replenished equity capital for all purposes.</p> <p>g) The write-down of the Bonds shall be primarily intended to replenish the equity in the event it is depleted by losses. The Banks shall not use write-down of the Bonds to support expansion of balance sheet by incurring further obligations/ booking assets. Accordingly, if the CET1 Ratio slips below 8% due to losses and is still above 6.125% i.e. the CET1 Trigger Event Threshold, it shall expand its balance sheet further only by raising fresh equity from its existing shareholders or market and the internal accruals. However, fresh exposures can be taken to the extent of amortization of the existing ones.</p> <p>h) If any expansion in exposures, such as due to draw down of sanctioned borrowing limits, is inevitable, this should be compensated within the shortest possible time by reducing other exposures. For the purpose of determination of the CET1 Trigger Event Threshold, the fresh equity, if any, raised after slippage of CET1 Ratio below 8% will not be subtracted. In other words, if CET1 of the Bank now is above the trigger level though it would have been below the trigger had it not raised the fresh equity which it did, the trigger will not be treated as breached.</p>
III.	<b>Loss absorbency features of Additional Tier 1 Instruments at the Point of Non-Viability</b>	
1	Permanent principal write-down on PONV Trigger Event	<p>The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger"). If a PONV Trigger (as described below) occurs, the Bank shall:</p> <ul style="list-style-type: none"> <li>(i) notify the Trustee;</li> <li>(ii) cancel any coupon which is accrued and unpaid on the Bonds as on the write-down date; and</li> <li>(iii) Without the need for the consent of holders of the Bond or the Trustee, write down the outstanding principal of the Bonds by such amount as may be prescribed by RBI ("PONV Write Down Amount") and subject as is otherwise required by the RBI at the relevant time. The Bank will affect a write-down within thirty days of the PONV Write-Down Amount being determined and agreed with the RBI.</li> </ul> <p><b>PONV Trigger</b>, in respect of the Bank means the earlier of:</p> <ul style="list-style-type: none"> <li>(i) a decision that a principal write-down, without which the Bank would become non-viable, is necessary, as determined by the RBI; and</li> <li>(ii) the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the RBI.</li> </ul> <p>Once the principal of the Bonds have been written down pursuant to PONV Trigger Event, the PONV Write-Down Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue.</p> <p>The write-off of any CET 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. A write-off consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The Bonds do not provide for any residual claims on the Bank which are senior to ordinary shares of the Bank (or banking group entity where applicable), following a PONV Trigger Event when write-off is undertaken.</p>
2	A Non-Viable Bank	<p>For the purpose of the Basel III Regulations, a <b>non-viable bank</b> will be:</p> <p>A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include write-off of non-equity regulatory capital in combination with or without other measures as considered appropriate by the RBI.</p> <p>In rare situations, the bank may also become non-viable due to nonfinancial problems, such as conduct of affairs of the bank in a manner which is detrimental to the interest of depositors, serious corporate governance issues, etc. In such</p>



		<p>situations raising capital is not considered a part of the solution and therefore, may not attract provisions of RBI Regulations.</p> <p>RBI shall follow a two-stage approach to <b>determine the non-viability of the Bank</b>. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Bank's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Bank is about to become nonviable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off alone or write-off in conjunction with a public sector injection of funds.</p>
3	Restoring Viability	<p>A bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of the RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write-off/ public sector injection of funds are likely to:</p> <ol style="list-style-type: none"> <li>Restore depositors'/investors' confidence</li> <li>Improve rating/ creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and</li> <li>Augment the resource base to fund balance sheet growth in the case of fresh injection of funds</li> </ol>
5	PONV to be evaluated both at consolidated and solo level	<p>The trigger at PONV shall be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p>
<b>IV. Treatment in Winding-Up, Amalgamation, Acquisition, Reconstitution etc. of the Bank</b>		
		<p><b>Winding-Up of the Bank</b></p> <ol style="list-style-type: none"> <li>In the event of the winding-up of the Bank prior to the Bonds and any accrued but unpaid interest thereon being written-off in accordance with the paragraphs on "Loss Absorbency features of Additional Tier 1 (AT1) Instruments at the Pre-Specified Trigger" and "Loss absorbency features of Additional Tier 1 Instruments at the Point of Non-Viability" above, the claims of the Trustee and the holders of the Bonds will be in accordance with the paragraph on "Seniority of claim" above and otherwise in accordance with applicable laws.</li> <li>In the event of the winding-up of the Bank after the Bonds and any accrued but unpaid interest thereon have been written-off, the Trustee and the holders of the Bonds will have no claim in respect of the Bonds (or any such accrued but unpaid interest thereon) in such winding-up.</li> </ol> <p><b>Amalgamation of the Bank (Section 44A of the Banking Regulation Act, 1949)</b></p> <ol style="list-style-type: none"> <li>If the Bank is amalgamated with any other bank before the Bonds have been written-down, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</li> <li>If the Bank is amalgamated with any other bank after the Bonds have been written-down temporarily, the amalgamated entity can write-up these instruments as per its discretion</li> <li>If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, these cannot be written-up by the amalgamated entity.</li> </ol> <p><b>Scheme of reconstitution or amalgamation of the Bank (Section 45 of the Banking Regulation Act, 1949)</b></p> <p>If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under Section 45 of the Banking Regulation Act, 1949, the Bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-down of the Bonds will be activated. Accordingly, the Bonds shall be written-down permanently before such amalgamation / reconstitution.</p>
<b>V. Order of claim of AT 1 instruments at the event of Gone concern situation</b>		
		<p>The order of claim of various types of regulatory capital instruments issued by the Bank and that may be issued in future shall be as under:</p> <p>Additional Tier 1 debt instruments will be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares and subordinated to the claims of all depositors and general creditors &amp; subordinated debt (other than</p>





		subordinated debt qualifying as Additional Tier1 Capital) of the Bank. However, write down / claim of Additional Tier I debt instruments will be on pari-passu basis without preference amongst themselves and other debt instruments classifying as Additional Tier 1 Capital irrespective of the date of issue.
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\* The Bank reserves the right to change the issue closing date and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Bank at its sole and absolute discretion. In the event of any change in the above issue programme, the Bank will intimate the investors about the revised issue programme.

**I. THE ISSUER SHALL ENSURE THAT IT FILES THE FOLLOWING DISCLOSURES ALONG WITH THE LISTING APPLICATION TO THE STOCK EXCHANGES:**

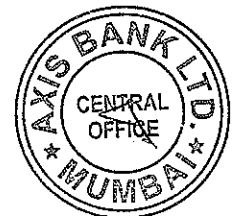
- (a) Memorandum and Articles of the Issuer and necessary resolutions for allotment of the Debentures.
- (b) Copies of audited annual reports of the last three financial years.
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (d) Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- (e) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the Stock Exchange(s), within 5 (five) working days of the execution of the same.
- (f) Any other particulars or documents that the Stock Exchange may call for as it deems fit.
- (g) An undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favour of the Trustee has been obtained.- NA

**II. THE ISSUER SHALL SUBMIT THE FOLLOWING DISCLOSURES TO THE TRUSTEE IN ELECTRONIC FORM AT THE TIME OF ALLOTMENT OF THE DEBENTURES:**

- (a) Memorandum and Articles and necessary resolution(s) for the allotment of the Debentures.
- (b) Copy of last three financial years' audited annual reports.
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (d) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- (e) An undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the details mentioned in point (d) above to the Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Debenture Holders within two working days of their specific request.

**DISCLAIMER CLAUSE**

This Disclosure Document is neither a prospectus nor a statement lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the Debenture issued by the Bank (Issuer). Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this Offer has been delivered for registration nor is such a document required to be registered under the applicable laws. This Disclosure Document is issued by the Bank and has been prepared by the Bank to provide general information on the Bank and does not purport to contain all the information a potential investor may require. This information relating to the Bank contained in the Disclosure Document is believed by the Bank to be accurate in all respects as of the date hereof.



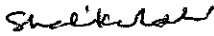
## DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact, which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

For Axis Bank Limited



SHASHIKANT RATHI  
EXECUTIVE VICE PRESIDENT  
(HEAD- TREASURY AND MARKETS)

Place: Mumbai

Date: December 13, 2016