



AXIS BANK LIMITED

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

Registered Office: "Trishul", Third Floor, Opp. Samartheshwar Temple,
Law Garden, Ellisbridge, Ahmedabad – 380 006.
Tel No. 079 - 66306161, Fax No. 079 - 26409321
Website: www.axisbank.com

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

DISCLOURE DOCUMENT

PRIVATE PLACEMENT OF SENIOR UNSECURED REDEEMABLE NON CONVERTIBLE DEBENTURES (SERIES- 3) OF RS.10 LAKH EACH FOR CASH AT PAR AGGREGATING TO RS. 5000 CRORE (RUPEES FIVE THOUSAND CRORE 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 said Unsecured Redeemable Non-Convertible Senior Debentures are proposed to be listed on the National Stock Exchange of India Limited (NSE) and The BSE Limited (BSE).

CREDIT RATING

CRISIL Limited - "CRISIL AAA/Stable" (pronounced "CRISIL triple A rating with Stable outlook"). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

CARE Limited - "[CARE] AAA" (pronounced as CARE Triple A). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ICRA Limited - "ICRA AAA" (pronounced as ICRA Triple A). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest 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.

TRUSTEE FOR THE DEBENTURE HOLDERS



IDBI Trusteeship Services Ltd.
Asian Building, 17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
Tel No. 91 - 22-40807000
Fax No. 91 - 22-66311776.
E-mail: itsl@idbitrustee.co.in

REGISTRAR TO THE ISSUE



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: subrahmanyam.mrv@karvy.com
www.karvycomputershare.com

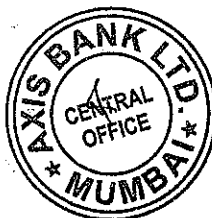
Issue Opens on	20 th Oct 2016
Issue Closure Date	20 th Oct 2016
Deemed Date of Allotment	20 th Oct 2016

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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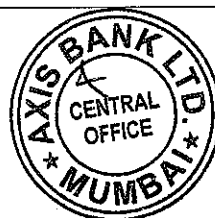
DEFINITIONS

Articles	Articles of Association of Axis Bank Limited.
ALM	Asset Liability Management.
ALCO	Asset Liability Committee.
AS	Accounting Standard.
Act	The Companies Act, 2013 and the Rules made thereunder as amended from time to time.
Addendum	A statement detailing changes and updations to the Disclosure Document.
Application(s) / Application Form	Application for the subscription to the Unsecured Redeemable Non- Convertible Debentures offered under this Disclosure Document attached as Annexure I
Board	The Board of Directors of the Bank including Committees of the Board.
Banking Regulation Act	The Banking Regulation Act, 1949, as amended from time to time.
CARE	Credit Analysis & Research Limited.
CAR	Capital Adequacy Ratio.
Depository	National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).
Debentures	Senior Unsecured, Redeemable, Non-Convertible Debentures (Series – 3) issued on a private placement basis under this Disclosure Document.
Debenture Holders	The holders of the Debenture issued by Axis Bank Limited, from time to time.
FY/ F.Y.	Financial Year (April – March).
FII'S	Foreign Institutional Investors.
Disclosure Document	This Disclosure Document through which the Debentures are being offered.
Issue / Offer/ Placement	Issue of Unsecured, Redeemable, Non-Convertible Senior Debentures of the face value of Rs.10,00,000/- each
Issuer / The Bank / Axis Bank / Bank	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.
Memorandum	Memorandum of Association of Axis Bank Limited.
SEBI	Securities and Exchange Board of India constituted under The Securities and Exchange Board of India Act, 1997 (as amended, from time to time).
SEBI Regulation	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 dated October 12, 2012 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and amendments thereof).
Stock Exchange	BSE Limited (earlier Bombay Stock Exchange Ltd / BSE) and or National Stock Exchange of India Limited.
Term Sheet	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.
Trustee	Trustee for the Debenture Holders being IDBI Trusteeship Services Ltd.
Working Day(s)	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)
FIIs	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 Company. 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 private placement basis, 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 in 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
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	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

Company Secretary and Compliance Officer for the Bank	Chief Financial Officer
Mr. Girish V. Koliyote Axis Bank Limited Axis House, C-2, 8 th Floor, B-Block, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Tel: +91 - 22 -24252525 / 43252525 Email: girish.koliyote@axisbank.com	Mr. Jairam Sridharan Axis Bank Limited Axis House, C-2, 8 th Floor, B-Block, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Tel: +91 - 22 -24252525 / 43252525

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
IDBI Trusteeship Services Ltd. Aslan Building, 17, R Kamarni Marg, Ballard Estate, Mumbai – 400 001 Tel No. 91 - 22-40807000 Fax No. 91 - 22-66311776. E-mail: itsl@idbitrustee.co.in	Axis Bank Limited CIN : L65110GJ1993PLC020769 Axis House, C-2, 8 th Floor, B-Block, Wadia International Centre, Dr. Pandurang Budhkar Marg, Worli, Mumbai – 400 025.

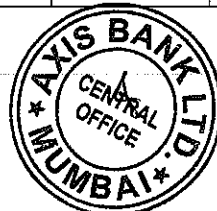
Registrar to the Issue	Auditor of the Bank
Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Tel: 040-67162222 Fax No. 040- 23001153 Website: www.karvycomputershare.com E-mail : subrahmanyam.mrv@karvy.com Contact Person: Mr. M. R. V. Subrahmanyam SEBI Regn No. INR000000221	S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration Number 301003E) The Ruby, 12 th Floor, 29 Senapati Bapat Marg, Dadar (W), Mumbai – 400028.

Credit Rating Agencies of the Issue		
CRISIL Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076.	ICRA Limited 1802, 18 th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai – 400013.	CARE Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022.



II. NAMES AND ADDRESSES OF THE CURRENT DIRECTORS OF THE ISSUER AS ON 30.06.2016

Sr. No	Name, Designation and DIN of Director	Age	Address	Director of the Company since	Details of other Directorships of the Board of Directors
1	Dr. Sanjiv Misra Chairman Independent Non-Executive (Part Time) Chairman DIN: 03075797	69 years	Flat No. 1541, ATS Village, Sector 93 A, Noida Expressway, Noida - 201304, UP	12.05.2016	(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	64 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



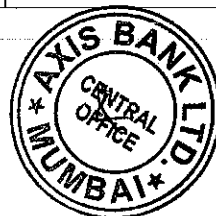
7	Shri Rohit Bhagat Independent Director DIN: 02968574	52 years	925, Culebra Road, Hills Borough, California, CA 94010 - USA	16.01.2013	(i) Mukd Capital, Managing Director (ii) Franklin Templeton ETF Trust, Independent Trustee
8	Smt. Usha Sangwan Nominee of LIC DIN: 02609263	57 years	B-6, Jeevan Jyot, 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	64 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	50	D1204, Ashok	12.05.2016	Axis Securities Limited



	(Subject to RBI and Shareholders approval) Executive Director (Retail Banking) DIN: 02541753	years	Towers, Dr. S.S. Rao Marg, Parel Mumbai – 400012.		
15	Shri Rajesh Kumar Dahiya (Subject to RBI and Shareholders approval) 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.	12.05.2016	NIL

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

Sr. no.	Name of Director & Designation	DIN	Date of Appointment/ Resignation	Director of the Company since
1.	Smt Rama Bijapurkar Independent Director	00001835	Retired w.e.f. 17 th January, 2013	17 th January 2005
2.	Shri Adarsh Kishore Nominee of the Specified Undertaking of the Unit Trust of India	02902810	Retired w.e.f. 8 th March, 2013	15 th January 2010
3.	Shri A K Dasgupta Nominee of the Life Insurance Corporation of India	01462177	Resigned w.e.f. 4 th June, 2013	5 th September 2011
4.	Shri R N Bhattacharyya Nominee of the Specified Undertaking of the Unit Trust of India	00525138	Resigned w.e.f. 28 th June, 2014	17 th January, 2011
5.	Shri Somnath Sengupta Whole Time Director Executive Director & Head (Corporate Centre)	02150691	Retired w.e.f. 1 st September, 2014	15 th October, 2012
6.	Shri S. B. Mathur Independent Director	00013239	Resigned w.e.f. 30 th September, 2014	15 th January, 2010
7.	Smt Ireena Vittal Independent Director	05195656	Resigned w.e.f. 23 rd August, 2015	3 rd November, 2012
8.	Shri Sanjeev Kumar Gupta Whole Time Director Executive Director & Head (Corporate Centre) & CFO	00237353	Retired w.e.f. 19 th March, 2016	4 th September, 2014
9.	Shri. S. Vishvanathan Independent Director	02255828	Appointed w.e.f. 11 th February, 2015	-
10.	Shri Rakesh Makhija Independent Director	00117692	Appointed w.e.f. 27 th October, 2015	-
11.	Shri Ketaki Bhagwati Independent Director	07367868	Appointed w.e.f. 19 th January, 2016	-



12.	Shri B. Babu Rao Nominee of the Specified Undertaking of the Unit Trust of India	00425793	Appointed w.e.f. 19 th January, 2016	-
13.	Shri K. N. Prithviraj Nominee of the Specified Undertaking of the Unit Trust of India		Retired w.e.f. 9 th January, 2016	9 th January, 2008
14.	Dr. Sanjiv Misra Independent Non-Executive (Part Time) Chairman	03075797	Appointed w.e.f. 12 th May, 2016	-
15.	Shri Rajiv Anand Executive Director (Retail Banking) (Subject to RBI and Shareholders approval)	02541753	Appointed w.e.f. 12 th May, 2016	-
16.	Shri Rajesh Kumar Dahiya Executive Director (Corporate Centre) (Subject to RBI and Shareholders approval)	0007508488	Appointed w.e.f. 12 th May, 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 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	--



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 quarter ended June 30, 2016, the bank's net profit has de-grown from Rs 1978 crores to Rs. 1,556 crores, reporting a drop of 21% YOY. Net Interest Income and Operating Profit for Q1FY17 grew at 11% YOY and 9% YOY respectively. Net Interest Margin for Q1FY17 stood at 3.79%. The Bank's Balance Sheet grew 18% YOY and stood at Rs. 5,34,574 crores as on 30th June 2016. The Bank's Advances grew 21% YOY to Rs. 3,44,925 crores as on 30th June 2016. Retail Advances grew 24% YOY and stood at Rs. 1,43,159 crores and accounted for 41% of the Net Advances of the Bank. Corporate credit grew 21% YOY and stood at Rs. 1,58,155 crores; and accounted for 46% of Net Advances. SME Advances grew 13% YOY and stood at Rs. 43,611 crores. As on 30th June 2016, the Bank's Gross NPA and Net NPA levels were 2.54% and 1.08% respectively, as against 1.67% and 0.70% respectively as on 31st March 2016. As on 30th June 2016, the Bank's provision coverage, as a proportion of Gross NPAs including prudential write-offs, was 69%. As at 30th June 2016, the Bank had a network of 3,006 domestic branches and extension counters and 12,871 ATMs spread over 1,855 centers 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 June 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 3rd 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 2nd 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 30th 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. 1,55,383.8 crores and constituted 45.87 per cent. of the Bank's total loan portfolio as at 31 March 2016.
- As on 31st 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. 44,868.9 crores as at 31 March 2016 and constituted 13.24 per cent. of the Bank's total loan portfolio as at 31 March 2016. SME Advances grew 13% YOY and stood at Rs. 43,611 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 had 1.722 crores retail savings customers as at 31 March, 2016. 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. 1,38,520.90 crores as at 31 March, 2016 and constituted 40.89% of the Bank's loan portfolio as at 31 March, 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

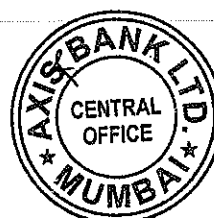
The Retail Banking segment is one of the key drivers of the Bank's growth strategy, encompassing a wide range of products delivered through multiple channels to its customers. The Bank today offers a complete suite of products across deposits, loans, investment solutions, payments and cards to its customers. 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 30th June 2016, was Rs.1,23,276 crores, of which Rs.94,702 crores were in government securities, while Rs.20,049 crores were invested in corporate bonds and Rs.8,525 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 has an integrated Treasury business covering Asset Liability Management (ALM), Global Markets, Investments, Trade Finance and Debt Capital Markets. Treasury plays an important role in the sovereign debt market, participating in primary auctions of RBI and market activities in Government securities. The ALM group manages asset-liability mismatches and interest rate sensitivities of the Bank's portfolio, along with the responsibility for liquidity management for the domestic operations and foreign branches across different geographies.

Forex Trading Group within Global Markets 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 Best Bank by Euromoney in their 2014 FX Survey under three distinct categories: 'Best Bank for Emerging Market Currencies Trading, Spot/Forward', 'Best Bank for Emerging Market Options, Trading Strategies & Ideas', and 'Best Bank for Asian Currencies'.

Debt Syndication

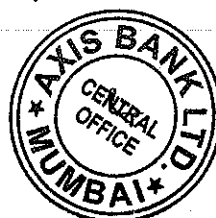
The major activities carried out in this area are:

- 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 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.

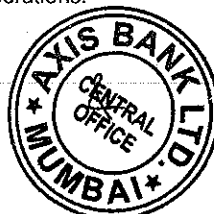
OPERATIONS

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

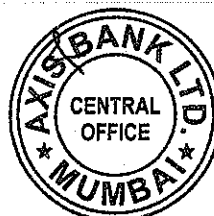
An operational framework has been established to ensure that transactions are handled with precision, regularity and efficiency in a risk-mitigating manner. Operational instruction manuals at the branches detail procedures for processing various banking transactions. Amendments to these manuals are implemented 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-à-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-à-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.

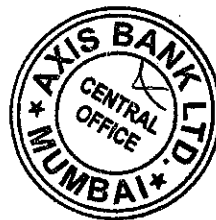
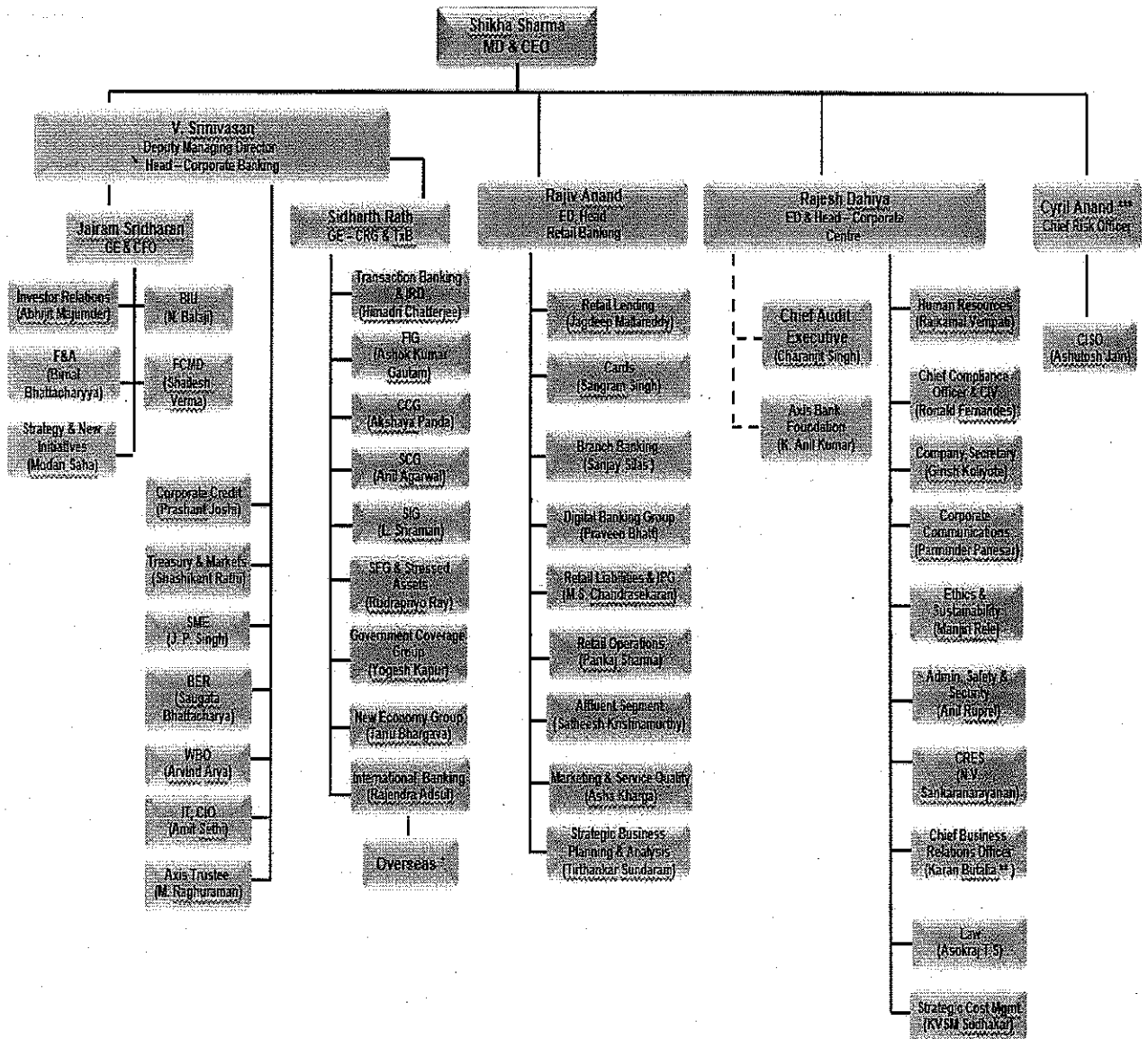
RBI has released draft guidelines on liquidity risk management and the Basel III framework on liquidity standards.

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 (Consolidated basis) for the last 3 (three) audited years in the following tabular format

Standalone

Particulars	June 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014
Networth	52,704	51,206	42,790	36,487
Total Debt (Borrowing)	106,164	99,226	79,758	50,291
Net Fixed Assets	3,562	3,523	2,514	2,410
Cash and Cash Equivalents (Cash and Balances with Reserve Bank of India)	18,795	22,361	19,819	17,041
Interest Income	11,114	40,988	35,479	30,641
Interest Expense	6,597	24,155	21,254	18,690
Provisioning & Write Offs	2,914	7,880	6,028	5,238
PAT	1,556	8,224	7,358	6,218
Gross NPA (%)	2.54	1.67	1.34	1.22
Net NPA (%)	1.08	0.70	0.44	0.40
Tier I Capital Adequacy Ratio (%)	12.01	12.51	12.07	12.62
Tier II Capital Adequacy Ratio (%)	3.29	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 Balancesheet Assets	NA	NA	NA	NA

Consolidated

Particulars	June 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014
Networth	53,190	51,591	43,055	36,655
Total Debt (Borrowing)	112,527	104,494	84,394	52,739
Net Fixed Assets	3,614	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)	31,240	33,703	36,492	28,582
Interest Income	11,260	41,409	35,727	30,736
Interest Expense	6,679	24,344	21,341	18,703
Provisioning & Write Offs	2,953	8,051	6,166	5,281
PAT	1,573	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 (%)	12.07	12.62	12.14	12.75
Tier II Capital Adequacy Ratio (%)	3.27	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 Balancesheet 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 to augment long term resources of the Bank for funding infrastructure and affordable housing projects

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 2nd 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 Depositary 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 6th December 2005 and received its certificate of commencement of business on 2nd 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 24th 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 24th August 2014. The paid-up capital of ACL on 31st 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 31st March 2016 was Rs.127.60 crores.

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

ASL was incorporated in India on 21st July 2006. The sales and securities business, including the retail broking business of Axis Capital Ltd, was merged with ASL on 25th 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 31st 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 4th 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 16th May 2008 and received its certificate of commencement on 30th September 2008. ATSL is in the business of trusteeship services. The paid-



up capital of ATSL was Rs.1.50 crores as at 31st 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 13th January 2009 and received its certificate of commencement on 4th 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 2nd January 2009 and received its certificate of commencement on 4th March 2009. AMFT is acting as a trustee to Axis Mutual Fund. The SEBI, in a letter dated 4th 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 31st March 2016 and the reported net profit is Rs.0.05 crores for fiscal 2016.

7. Axis Finance Ltd (AFL)

AFL was incorporated on 27th 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 31st 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 23rd May 2016. RBI vide its letter dated 02nd 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 7th March 2011 in the United Kingdom and commenced its operations on 19th 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. 19th 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.

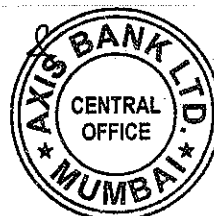
Demerger of Certain businesses of Enam Securities Private Limited (ESPL)

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. 24th 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 24th August, 2014.

OUR PROMOTERS (As on 30.06.2016)

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
	Promoters					
1	SUUTI	274840905	274840905	11.51	---	---
2	LIFE INSURANCE CORPORATION OF INDIA	348860225	348860225	14.61	---	---
3	GENERAL INSURANCE CORPORATION OF INDIA	40545000	40545000	1.70	---	---
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	26103585	26103585	1.09	---	---
5	NATIONAL INSURANCE COMPANY LIMITED	5762285	5762285	0.24	---	---
6	THE ORIENTAL INSURANCE COMPANY LIMITED	6330020	6330020	0.27	---	---
7	UNITED INDIA INSURANCE COMPANY LIMITED	6927714	6927714	0.29	---	---
	Total Promoter Shareholding	709369734	709369734	29.71	---	---

CAPITAL STRUCTURE

Equity Share Capital of the Bank as on 30.06.2016

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	
238,72,77,223 Equity Shares of Rs. 2 each	477.46
C. Paid Up Share Capital after the present issue	
238,72,77,223 Equity Shares of Rs. 2 each	477.46
D. Shareholders' Funds	55274.46

Change in Capital Structure as on 30.06.2016 – 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 30.06.2016

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	1000000700.00	0.00
28-Sep-94	37500000	10.00	Cash	Preferential Allotment	53,75,00,350	1075000700.00	0.00
28-Sep-94	7500000	10.00	Cash	Preferential Allotment	54,50,00,350	1090000700.00	0.00
28-Sep-94	7500000	10.00	Cash	Preferential Allotment	55,25,00,350	1105000700.00	0.00
26-Oct-94	7500000	10.00	Cash	Preferential Allotment	56,00,00,350	1120000700.00	0.00
26-Oct-94	7500000	10.00	Cash	Preferential Allotment	56,75,00,350	1135000700.00	0.00
26-Oct-94	7500000	10.00	Cash	Preferential Allotment	57,50,00,350	1150000700.00	0.00
23-Oct-98	84515500	21.00	Cash	Initial Public Offer - IPO	65,95,15,850	1319031700.00	11.00
31-Dec-01	231750000	34.00	Cash	Preferential Allotment	89,12,65,850	1782531700.00	24.00
28-Mar-02	57893800	39.04	Cash	Preferential Allotment	94,91,59,650	1898319300.00	29.04
30-Mar-02	9904700	39.04	Cash	Preferential Allotment	95,90,64,350	1918128700.00	29.04
28-Mar-03	191814170	42.75	Cash	Preferential Allotment	1,15,08,85,020	2301770040.00	32.75
21-Mar-05	202451500	256.65	Cash	GDR Issue	1,36,69,11,235	2733822470.00	246.65
25-Apr-05	15003500	256.65	Cash	GDR Issue	1,38,42,38,355	2768476710.00	246.65
27-Jul-07	141324670	620.00	Cash	QIP Issue	1,55,45,73,565	3109147130.00	610.00
27-Jul-07	70662330	620.00	Cash	GDR Issue	1,62,52,35,895	3250471790.00	610.00
27-Jul-07	153475645	620.00	Cash	Preferential Allotment	1,77,87,11,540	3557423080.00	610.00
24-Sep-09	165222500	906.70	Cash	QIP Issue	1,96,45,75,850	3929151700.00	896.70
24-Sep-09	25277500	906.70	Cash	GDR Issue	1,98,98,53,350	3979706700.00	896.70
24-Sep-09	19883160	906.70	Cash	Preferential Allotment	2,00,97,36,510	4019473020.00	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	2,13,30,82,970	4266165940.00	-
4-Feb-13	29189725	1390.00	Cash	Preferential Allotment	2,16,49,67,890	4329935780.00	1380.00
4-Feb-13	170000000	1390.00	Cash	QIP Issue	2,33,49,67,890	4669935780.00	1380.00
On Various Dates*	183458173	-	Cash	Allotment under ESOP till 30.06.2016	-	-	-

Note- The shareholders of the Bank at the 20th Annual General Meeting held on 27 June, 2014, 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 sub-division was 30 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	12333851	289.51	Cash	Allotment of shares under ESOP
27-04-2012	7415020	217.33	Cash	Allotment of shares under ESOP
25-04-2013	2129145	288.96	Cash	Allotment of shares under ESOP



26-04-2014	797221	306.54	Cash	Allotment of shares under ESOP
29-04-2015	1200	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 30.06.2016

Sr. No	particulars	Total No. of Equity shares	No. of shares in demat form	Total shareholding as % of total no of equity shares
A	PROMOTERS			
1	SUUTI	274840905	274840905	11.51
2	LIFE INSURANCE CORPORATION OF INDIA	348860225	348860225	14.61
3	GENERAL INSURANCE CORPORATION OF INDIA	40545000	40545000	1.70
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	26103585	26103585	1.09
5	NATIONAL INSURANCE COMPANY LIMITED.	5762285	5762285	0.24
6	THE ORIENTAL INSURANCE COMPANY LIMITED	6330020	6330020	0.27
7	UNITED INDIA INSURANCE COMPANY LIMITED	6927714	6927714	0.29
	TOTAL PROMOTER SHAREHOLDING A	709369734	709369734	29.71
B	DOMESTIC SHAREHOLDERS			
8	INDIAN FIS / BANKS / NBFC	2801589	2801589	0.12
9	INDIAN MFS	217837303	217837303	9.12
10	INDIAN BODIES CORPORATE	27836453	27836453	1.17
11	INDIAN RESIDENTS	190975543	190975543	8.02
12	INSURANCE GROUP	89851637	89851637	3.76
	TOTAL DOMESTIC SHAREHOLDING B	529302525	529302525	22.19
C	FOREIGN SHAREHOLDERS			
13	FIIS/FPI/QFI	1054554835	1054554835	44.17
14	FDI (GDR)	85186640	85186640	3.57
15	FOREIGN BODIES - DR	1534332	1534332	0.06
16	FOREIGN BANKS/FOREIGN EMPLOYEES	776975	776975	0.03
17	FOREIGN NATIONALS	700	700	0.00
18	NRIS	6551482	6551482	0.27
	TOTAL FOREIGN SHAREHOLDING C	1148604964	1148604964	48.10
	TOTAL - A+B+C	2387277223	2387277223	100.00

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

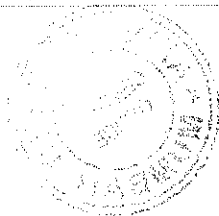
For details, please refer to the Term Sheet Enclosed with this document.

VII. DETAILS OF THE UTILIZATION OF THE ISSUE PROCEEDS

The issue of Debentures is being made pursuant to applicable RBI regulations for Enhancing long term resources for funding infrastructure and affordable housing.

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 Private Placement.
- vii. Consent letters of the Registrar and Transfer Agents and the Trustee of the Debenture holders.
- viii. Memorandum & Articles of Association of Bank
- ix. Certificate of Incorporation
- x. Certificate of Business Commencement
- xi. Annual Report of last 3 Financial Years
- xii. RBI Licence

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

***Details Of Outstanding BONDS AS ON 30.06.2016**

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 13	Unsecured	24/11/2006	2000	180	LAA	9.35% & (Annual)	24/11/2021*
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	8.50%	30/09/2025



					CARE AAA		
Series 24	Unsecured	27/05/2016	24300	120	CRISIL AAA ICRA AAA India Rating AAA	8.50%	27/05/2026

* 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.

Perpetual Debentures

Series	Secured / Unsecured	Date of Allotment	Size (Rs. in million)	Tenure (in months)	Credit Rating at the time of issuance	Coupon (Semi-annual)	Redemption Date
Series 12	Unsecured	30/09/06	2140	Perpetual*	LAA+	10.05% \$	30/09/16*

* 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 and on every interest payment date thereafter (exercisable only with RBI approval).

\$ If the Bank does not exercise the call option the investor will receive 11.05% 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

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 30.06.2016 :-

Bank has not availed any secured loan facility.

▪ Details of Unsecured Loan Facilities:-

Borrowings as on 30.06.2016

Lenders name	Type of Facility	Principal amount O/s	Repayment Date/ Schedule
A. Borrowings in India	Borrowing	37,900.41	On Maturity
1. Reserve Bank of India		-	
2. Other Banks	Borrowing	1,407.80	On Maturity
3. Other institutions & agencies	Borrowing	36,500.61	On Maturity
B. Borrowings outside India	Borrowing	61,317.97	On Maturity
Total		99,226.38	

Particulars	Type of Facility	Principal amount O/s	Repayment Date/ Schedule
A. Demand Deposits			
1. From Banks	Demand Deposits	4,670.63	On Demand
2. From Others	Demand Deposits	58,981.29	On Demand
Total (Demand Deposits) (A)		63,651.92	
B. Savings Bank Deposit (B)	Savings Bank Deposit	105,793.13	
C. Term Deposits			
1. From Banks	Term Deposits	7,402.51	On Maturity
2. From Others	Term Deposits	181,120.00	On Maturity
Total (Term Deposits) (C)		188,522.51	
Total Deposits		357,967.56	

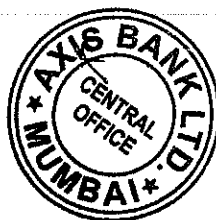


- Amount of corporate guarantees issued by the Issuer in favour of various counter parties including its subsidiaries, joint venture entities, group companies etc.

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 30.06.2016

Sr No	Open Date	Maturity Amount (INR)
1	7/3/2015	2,000,000,852
2	7/7/2015	969,999,600
3	7/8/2015	249,999,912
4	7/9/2015	1,749,999,338
5	7/10/2015	4,064,998,524
6	7/13/2015	960,000,507
7	7/29/2015	550,000,154
8	7/31/2015	420,000,118
9	8/11/2015	499,999,897
10	8/12/2015	6,099,999,610
11	10/5/2015	3,620,000,419
12	10/7/2015	249,999,959
13	10/8/2015	1,000,000,326
14	10/14/2015	649,999,703
15	10/15/2015	2,550,000,759
16	10/28/2015	1,749,999,944
17	10/29/2015	3,600,000,257
18	10/30/2015	300,000,030
19	11/16/2015	3,230,001,140
20	11/18/2015	1,249,999,517
21	11/19/2015	3,499,998,841
22	11/20/2015	2,249,999,060
23	11/23/2015	750,000,009
24	11/24/2015	1,000,000,045
25	11/30/2015	749,999,959
26	12/3/2015	1,249,999,619
27	12/4/2015	4,249,999,638
28	12/7/2015	4,100,000,079
29	12/8/2015	1,000,000,383
30	12/14/2015	499,999,792
31	12/21/2015	1,289,999,848
32	12/22/2015	999,999,735
33	12/23/2015	249,999,955
34	12/28/2015	250,000,082
35	12/30/2015	500,000,247
36	12/31/2015	2,250,000,868
37	1/6/2016	999,999,678
38	1/7/2016	1,600,000,020
39	1/11/2016	2,000,000,289
40	2/1/2016	359,999,838
41	2/2/2016	7,499,999,049



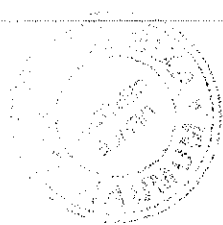
42	3/16/2016	5,499,999,453
43	3/18/2016	10,749,996,419
44	4/7/2016	7,270,000,523
45	4/11/2016	1,750,000,302
46	4/12/2016	9,999,998,114
47	4/13/2016	5,000,000,826
48	4/20/2016	6,000,001,129
49	4/21/2016	12,085,496,345
50	4/22/2016	15,099,996,697
51	4/25/2016	779,999,787
52	4/26/2016	11,450,004,509
53	4/27/2016	2,114,000,827
54	4/28/2016	500,000,166
55	4/29/2016	1,000,000,187
56	5/2/2016	5,000,000,340
57	5/3/2016	5,300,000,250
58	5/9/2016	3,499,999,583
59	5/10/2016	6,499,999,586
60	5/11/2016	9,750,003,079
61	5/12/2016	49,999,985
62	5/16/2016	150,000,031
63	5/19/2016	89,999,989
64	6/9/2016	199,999,903
65	6/10/2016	19,249,997,334
66	6/13/2016	2,999,999,487
67	6/14/2016	4,100,000,741
68	6/15/2016	8,000,000,396
69	6/16/2016	500,000,214
70	6/17/2016	350,000,098
71	6/20/2016	750,000,360
72	6/21/2016	3,099,999,300
73	6/22/2016	5,750,002,200
74	6/23/2016	2,999,999,790
75	6/24/2016	1,999,999,140
76	6/27/2016	3,000,001,425
77	6/30/2016	199,999,975
Grand Total		245,954,496,090

- Details of Commercial Paper:- The total face value of Commercial Papers Outstanding as on 30.06.2016 : NIL

- Other Borrowings (Including Hybrid Debt Like Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Bonds/ Debentures/ Preference Shares) as on 30.06.2016

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 (subject to approval of RBI and Shareholders)

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.	INCOME			
a.	Interest earned	41,409.25	35,727.46	30,735.96
b.	Other Income	9,954.98	8,838.11	7,766.25
	Total Income	51,364.23	44,565.57	38,502.21
II.	EXPENDITURE			
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
	Total Expenditure	43,006.64	37,117.09	32,193.04
III.	PROFIT FOR THE YEAR	8,357.59	7,448.48	6,309.17
	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	TOTAL	26,139.41	21,049.14	16,355.52
	APPROPRIATIONS			
	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
	Balance carried over to Balance Sheet	24,002.71	17,789.75	13,601.24
	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
I.	CAPITAL AND LIABILITIES			
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
	Total	532,033.21	467,242.97	386,350.06
II.	ASSETS			
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
	Total	532,033.21	467,242.97	386,350.06

c. Cash flow statement

	Year ended		
	31-03-2016	31-03-2015	31/03/2014
Cash flow from operating activities			
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
Adjustments for:			
(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
Cash flow from investing activities			
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)
Cash flow from financing activities			
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)
Net increase in cash and cash equivalents	(27,893)	79,099	80,822
Cash and cash equivalents at the beginning of the year	364,921	285,822	204,999
Cash and cash equivalents at the end of the year	337,028	364,921	285,822
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
	Total Income	50,359.50	43,843.64	38,046.38
II.	EXPENDITURE			
a.	Interest Expended	24,155.07	21,254.46	18,689.52
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
	Total Expenditure	42,135.84	36,485.82	31,828.71
III.	PROFIT FOR THE YEAR	8,223.66	7,357.82	6,217.67
	Profit brought forward from earlier year	17,623.49	13,501.45	10,029.26
IV	TOTAL	25,847.15	20,859.27	16,246.93
	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
	Balance carried over to Balance Sheet	23,766.45	17,623.49	13,501.45
	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.	CAPITAL AND LIABILITIES			
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
	Total	525,467.62	461,932.39	383,244.89
II.	ASSETS			
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
	Total	525,467.62	461,932.39	383,244.89

f. Cash flow statement

(Rs. in crores)

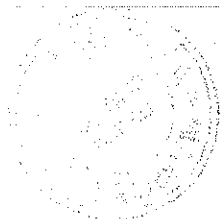
	Year ended		
	31-03-2016	31-03-2015	31/03/2014
Cash flow from operating activities			
Net profit before taxes	123,937	110,568	93,486
Adjustments for:			



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
	166,142	138,680	119,084
Adjustments for:			
(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)
Net cash flow from operating activities	(159,719)	(167,077)	126,760
Cash flow from investing activities			
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			
Cash flow from financing activities			
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)
Net increase in cash and cash equivalents	(27,736)	78,603	78,037
Cash and cash equivalents at the beginning of the year	360,990	282,387	204,350
Cash and cash equivalents at the end of the year	333,254	360,990	282,387
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 st March 2016	As on 31 st 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 quarter ending June 30, 2016.

Profit & Loss Statement :

PARTICULARS	(Rs. in crores)		
	FOR THE	FOR THE	FOR THE
	QUARTER	QUARTER	YEAR
	ENDED	ENDED	ENDED
	30.06.2016	30.06.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)
1. Interest earned (a)+(b)+(c)+(d)	11,113.90	9,936.14	40,988.04
(a) Interest/discount on advances/ bills	8,319.81	7,073.78	30,040.56
(b) Income on Investments	2,436.28	2,475.10	9,377.59
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	57.59	71.06	295.25
(d) Others	300.22	316.20	1,274.64
2. Other Income (Refer note 2)	2,738.28	2,298.27	9,371.46
3. TOTAL INCOME (1+2)	13,852.18	12,234.41	50,359.50
4. Interest Expended	6,596.98	5,879.91	24,155.07
5. Operating expenses (i)+(ii)	2,785.83	2,262.43	10,100.82
(i) Employees cost	963.18	809.28	3,376.01
(ii) Other operating expenses	1,822.65	1,453.15	6,724.81
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	9,382.81	8,142.34	34,255.89
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	4,469.37	4,092.07	16,103.61
8. Provisions (other than tax) and Contingencies (Net)	2,117.17	1,121.77	3,709.86
9. Exceptional Items	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,352.20	2,970.30	12,393.75
11. Tax expense	796.67	991.86	4,170.09
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,555.53	1,978.44	8,223.66
13. Extraordinary Items (net of tax expense)	-	-	-



14. Net Profit/(Loss) for the period (12-13)	1,555.53	1,978.44	8,223.66
15. Paid-up equity share capital (Face value Rs.2/- per share)	477.46	475.06	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 30.06.2016

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	348860225	307037043	14.61
2	ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE U	273590905	274840905	11.51
3	THE BANK OF NEW YORK MELLON DR	85186640	85186640	3.57
4	CINNAMON CAPITAL LIMITED	57442912	57442912	2.41
5	CREDIT SUISSE (SINGAPORE) LIMITED	49535139	49535139	2.07
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	44135823	44135823	1.85
7	GENERAL INSURANCE CORPORATION OF INDIA	40545000	40545000	1.70
8	GOVERNMENT PENSION FUND GLOBAL	31010041	31010041	1.30
9	GOLDMAN SACHS (SINGAPORE) PTE	28528274	28528274	1.20
10	LAZARD ASSET MANAGEMENT LLC A/C LAZARD EMERGING MA	27780992	27780992	1.16
	Total	944792769	944792769	41.38

AXIS BANK BONDS - TOP 10 HOLDERS AS ON 30.06.2016

Sr. 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	44100000000.00
2	LIFE INSURANCE CORPORATION OF INDIA INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021	30000	30000000000.00
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	21828000000.00
4	CBT EPF-05-A-DM Standard Chartered Bank, CRESCENZO	12700	12700000000.00



	Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051		
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
Total		153959	153959000000.00

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

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 24th April, 2016 had approved the proposal for borrowing / raising funds in Indian currency / foreign currency by issue of debt instruments upto Rs. 35,000 crore in domestic and/or overseas market, in one or more tranches. Further, the Bank had obtained the approval of its shareholders for issuing of debt instruments in Indian/foreign currency amounting to Rs.35,000 crore at the Twenty Second Annual General Meeting held on 22nd July 2016. This limit is valid for a period of one year from the date of approval at the AGM, held on 22nd 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 shall also 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 Redeemable Non-Convertible Debentures. The Debentures will constitute direct, unsecured borrowing ranking pari passu with existing/ future other uninsured unsecured creditors of the Bank as regards repayment of principal and interest.

In terms of RBI circular no. RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014/ 2014 dated July 15, 2014, circular no. DBR.BP.BC.No.50 / 08.12.014 / 2014-15 dated November 27, 2014 and DBR.BP.BC.No.98 / 08.12.014 / 2014-15 dated June 1, 2015 issued by the Reserve Bank of India on "Issue of Long Term Bonds by Banks - Financing of Infrastructure and Affordable Housing" these Debentures shall be fully paid, redeemable and unsecured and would rank pari-passu along with other uninsured, unsecured creditors.

Minimum subscription

1 Debenture and in multiples of 1 Debenture thereafter

Listing

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

Market lot

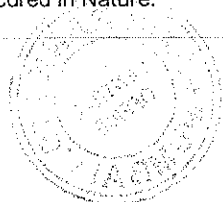
1 Debenture or in multiples of 1.

Put / Call Option

Neither put option shall be available to the Debenture Holder(s), nor would call option be available to the Bank to redeem the Debentures prior to maturity.

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 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:

- number of Debenture(s) applied for is less than the minimum application size;
- applications exceeding the issue size;
- bank account details not given;
- details for issue of Debenture(s) in electronic/ dematerialised form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- in case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- 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:

Interest on application money will be the Coupon Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof) from the date of realisation of the funds up to (but excluding) the Date Of Allotment. Where an applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant and the cheque towards interest on the refunded money will be despatched by registered post along with the letter of allotment. In all cases, the interest instruments will be sent, at the sole risk of the applicant. All the payments shall be made by electronic mode only, however in case the same is not possible, in that event only bank shall issue a cheque/DD/Interest warrant.

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 29th October, 2013, illustrative cash flow for Debentures, is as under:

Issuer	Axis Bank Limited
Face Value (per security)	Rs. 10,00,000/- per Debenture
Issue Date/Date of Allotment	20 th October 2016
Redemption	20 th October 2023
Coupon Rate	7.60% p.a.
Frequency of the Interest Payment with specified dates	Annual
Day Count Convention	Actual /Actual

Cash Flow	Day	Date	No. of Days in Coupon Period	Amount (in rupees)
1 st Coupon	Friday	20-Oct-2017	365	76,000.00
2 nd Coupon	Saturday	20-Oct-2018	365	76,000.00
3 rd Coupon	Monday	21-Oct-2019	364	76,208.22
4 th Coupon	Tuesday	20-Oct-2020	365	75,792.35
5 th Coupon	Wednesday	20-Oct-2021	365	76,000.00
6 th Coupon	Thursday	20-Oct-2022	365	76,000.00
7 th Coupon	Friday	20-Oct-2023	365	76,000.00



Principal	Friday	20-Oct-2023	365	10,00,000.00
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Applicants are requested to note that the above cash flow is only illustrative in nature. The Date of Allotment, Coupon Rate, Redemption Date and frequency of the Coupon Payment shall vary in actual as per the Term Sheet. For detail regarding Date of Allotment, Coupon Rate, Redemption Date and Frequency of the Coupon Payment please refer to the Term Sheet in this Disclosure Document.

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.
- (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 will be redeemed at par on the date of redemption. Payment 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 Debenture-Holder whose name appears on the list of beneficial owners given by Depository to the Bank as on the Record Date. On the Bank dispatching the Redemption Amount to such beneficiary(ies) by registered post/speed post/courier/hand delivery/electronic means, the liability of the Bank shall stand extinguished.

The Debentures shall be taken as discharged on dispatch of redemption warrants by the Bank on Maturity to the list of beneficial owners as provided by NSDL/ CDSL/ Depository Participant. The Bank will inform NSDL/ CDSL/Depository Participant about the redemption and the necessary corporate action would be taken.

The Bank's liability to the Debenture Holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of Redemption in all events. Further the Bank will not be liable to pay any interest or compensation from the date of Redemption.

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.

Debentureholder 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. 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. Provident, gratuity, pension and superannuation funds;
5. Regional rural banks;
6. Mutual funds;
7. Companies, bodies corporate authorised to invest in debentures & bonds;
8. Trusts, association of persons, societies registered under the applicable laws in India, which are duly authorised to invest in debentures.
9. QIB's defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2000.
10. Any other eligible investor not mentioned above.

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 1st 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 be deducted TDS 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 Debentureholder(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



Debentureholder(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: -

- a. the complaints received in respect of the Issue shall be attended to by the Bank expeditiously and satisfactorily;
- b. 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;
- c. 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;
- d. 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 SECURTY**Gross Debt: Equity Ratio of the company as on 30th June 2016**

Particulars	(Rs. In crores)	
	Pre-Issue (As on 30 th June 2016)	Post Issue of Bonds* (As on 30 th June 2016)
Total Borrowing (A)	106,164	111,164
Shareholder's Funds-		
Share Capital	477.00	477.00
Reserves	54,797	54,797
Total Shareholder's Funds (B)	55,274	55,274
Debt Equity Ratio (A/B)	1.92	2.01

***For Issue Size of Rs. 5000 crores**

The Capital Adequacy Ratios of the Bank are given below:

(Rupees in crores)	Under Basel-II	Under Basel-III	Under Basel-III	Under Basel-III
As on	30-June-2016	31-Mar-2016	31-Mar-2015	31-Mar-2014
Tier I Capital	50,594.00	50,517.51	41,680.96	35,805.48
Tier II Capital	13,869.00	11,231.79	10,423.85	9,790.55
Total Capital	64,463.00	61,749.30	52,104.81	45,596.03
Total risk weighted assets and contingents	421,273.00	4,03,949.18	345,200.44	283,807.26
Capital Ratios				
Tier I	12.01%	12.51%	12.07%	12.62%
Tier II	3.29%	2.78%	3.02%	3.45%
Total Capital	15.30%	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 TRUSTEES 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

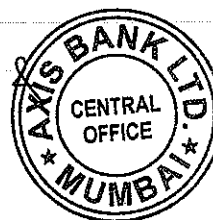
IDBI Trusteeship Services Limited has given its consent for its appointment for this particular issue (annexed hereto as Annexure II) in accordance with the applicable SEBI Regulations. The Issuer undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Debenture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

XXI. RATING RATIONALE ADOPTED BY RATING AGENCIES

CRISIL Limited - "CRISIL AAA/Stable" (pronounced "CRISIL triple A rating with Stable outlook"). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

CARE Limited - "[CARE] AAA" (pronounced as CARE Triple A). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ICRA Limited - "ICRA AAA" (pronounced as ICRA Triple A). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.



The rating letters issued by CRISIL, ICRA & CARE is enclosed as part of **Annexure III**.

XXII. NAMES OF THE RECOGNISED STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Senior Unsecured Redeemable Non-Convertible Debenture is 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.

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.

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

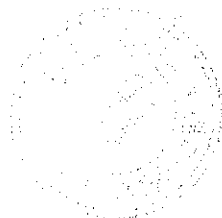
- (a) Name of the Bank declaring the Issuer as a wilful defaulter: NIL
- (b) The year in which the Issuer is declared as a wilful defaulter: NIL
- (c) Outstanding amount when the Issuer is declared as a wilful defaulter: NIL
- (d) Name of the Issuer declared as a wilful defaulter: NIL
- (e) Steps taken, 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

Issuer	Axis Bank Limited ("Axis"/ the "Bank"/ the "Issuer")
Issue Size	Rs.5000 crores (Rupees Five Thousand Crores Only)
Option to retain oversubscription (Amount)	NA
Objects of the Issue	Enhancing long term resources for funding infrastructure and affordable housing
Details of the utilization of proceeds	Enhancing long term resources for funding infrastructure and affordable housing
Type of Instrument	Senior Unsecured Redeemable Non-Convertible Debenture (Series -3)
Nature and status of Debentures	Unsecured and would rank pari-passu along with other uninsured, unsecured creditors
Seniority	Senior
Security Name	7.60% Axis Bank 2023
Issuance Mode	In demat mode only
Trading Mode	In demat mode only
Credit Rating	"AAA/Stable" by CRISIL and AAA by ICRA & CARE
Mode of Issue	Private Placement
Eligible Investor	Please refer clause "Application may be made by" in this document
Security	Unsecured
Face Value	Rs. 10,00,000/- per Debenture (Rupees Ten Lacs per Debenture)
Redemption Premium/ Discount on issue	Nil
Issue Price	Rs. 10,00,000/- per Debenture (Rupees Ten Lacs per Debenture)
Discount at which the security is issued and the effective yield as a	N.A.



result of such discount	
Redemption Amount	At par Rs. 10,00,000/- per Debenture (Rupees Ten Lacs per Debenture)
Minimum Application and in multiples of Debentures thereafter	1 Debenture and in multiples of 1 Debenture thereafter
Tenor	7 Years from the Deemed Date of Allotment
Put Option	None
Put Option Price	Not applicable
Put Option Date	Not applicable
Put Notification Time	Not applicable
Call Option	None
Call Option Price	Not applicable
Call Option Date	Not applicable
Call Notification Time	Not applicable
Redemption/ Maturity	Bullet Redemption at par at the end of 7 years from the Date of Allotment.
Redemption Date	20 th October 2023
Coupon Rate	7.60% p.a.
Coupon Payment Frequency	Annual
Coupon Payment Dates	Annually on each year till maturity of debentures
Coupon Type	Fixed
Step Up/ Step Down Coupon Rate	None
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, an additional interest of 2% p.a. over the Coupon Rate will be payable by the Bank for the defaulting period
Day Count Basis	Actual/ Actual Interest shall be computed on an "actual/actual basis".
Interest on Application Money	Interest on application money will be same as the Coupon rate (subject to deduction of Tax at Source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modifications or re-enactment thereof) will be paid on application money to the applicants from the date of realisation but excluding the Date of Allotment.
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	Proposed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange of India Limited ("NSE") and BSE Limited (BSE). The Debentures shall be listed within 15 days of the Deemed Date of Allotment. In case the said NCDs are not listed within 15 days from the deemed date of allotment, the investors shall immediately dispose off these Debentures by way of sale to eligible third parties or Axis Bank Limited would immediately redeem / buyback the said NCDs from the investors.
Trustee	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ Demand Drafts / redemption warrant(s).
Business Day Convention	'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. 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.
Record Date	The 'Record Date' for the Debentures shall be 15 calendar days prior to each interest payment and / or principal repayment date.
	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:
Transaction Documents	1. letter appointing Trustee to the Debenture Holders; 2. Debenture Trusteeship Agreement; 3. letter appointing Registrar. 4. rating agreement with CRISIL; 5. rating agreement with ICRA; 6. rating agreement with CARE 7. tripartite agreement between the Issuer; Registrar and NSDL for issue of NCD's in dematerialized form; 8. tripartite agreement between the Issuer, Registrar and CDSL for issue of NCD's in dematerialized form; 9. application made to BSE & NSE for seeking its in-principle approval for listing; 10. listing agreement with BSE & NSE; 11. Private placement offer letter; 12. Debenture Trust Deed
Conditions precedent to subscription of Debentures	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: 1. rating letters from CRISIL/ICRA/CARE not being more than one month old from the issue opening date; 2. letter from the Trustee conveying its consent to act as Trustee for the Bondholder(s); 3. letter from BSE/NSE conveying its in-principle approval for listing of Bonds.
Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document: 1. credit of demat account(s) of the allottee(s) by number of bonds allotted within 2 working days from the Deemed Date of Allotment; 2. making application to NSE/BSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 15 days from the Deemed Date of Allotment. 3. neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall not grant advances against the security of the Bonds. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.
Events of Default	Default in payment of Interest on due date or default in redemption of Debenture on maturity date will constitute events of default in relation to this Debenture.
Provisions related to Cross Default Clause (if applicable)	NA
Role and Responsibilities of Trustee	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 Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. 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 trusteeship agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty. The Issuer shall, till the redemption of Debentures, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as statement of profit & loss, balance sheet and cash flow statement and auditor qualifications, if any, to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI.



	Besides, 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 so submitted with all "Qualified Institutional Buyers" (QIBs) and other existing Debenture Holder(s) within two working days of their specific request.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts at Mumbai, Maharashtra.
Additional Covenant	The Issuer shall complete all the formalities and seek listing permission within 15 days from the Deemed Date of Allotment.
Applicable RBI Guidelines	The present issue of Debentures is being made in pursuance of circular no DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014 and circular no. DBR.BP.BC.No.50 / 08.12.014 / 2014-15 dated November 27, 2014 and DBR.BP.BC.No.98 / 08.12.014 / 2014-15 dated June 1, 2015 issued by the RBI on "Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing"
Issue Opening Date	20 th Oct 2016
Issue Closing Date *	20 th Oct 2016
Pay-in Dates *	20 th Oct 2016
Deemed Date of Allotment	20 th Oct 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.

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) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (e) 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.
- (f) 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 Debenture 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 Debenture Trustee and the Debenture 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 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: 20th October 2016