

AXIS BANK LIMITED



Axis Bank Limited (the “Bank” or “Issuer”) was incorporated at Ahmedabad on December 03, 1993 as a public limited company/bank and subsequently renamed as Axis Bank Limited on July 30th 2007. For more information about our Bank, please refer “General Information” given in Section 2.7 of the General Information Document.

Registered Office: “Trishul”, Third Floor, Opp. Samarsheshwar Temple,
Law Garden, Ellisbridge, Ahmedabad – 380 006.

Corporate Office: Axis Bank Limited, Axis House, P.B. Marg, Worli, Mumbai – 400025.

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CIN: L65110GJ1993PLC020769 | **PAN:** AAACU2414K | **Fax:** +9179 - 26409321 (Registered)

KEY INFORMATION DOCUMENT (“KID” OR “KEY INFORMATION DOCUMENT”) AND PRIVATE PLACEMENT OFFER LETTER BY ISSUER FOR ISSUE OF 4,00,000 (FOUR LAKHS) FULLY PAID, SENIOR, RATED, LISTED, UNSECURED, TAXABLE, REDEEMABLE, LONG TERM NON-CONVERTIBLE DEBENTURES (SERIES - 8) OF THE FACE VALUE OF RS.1 LAKH EACH (“BONDS” OR “DEBENTURES” OR “NCDs”) FOR CASH AT PAR WITH BASE ISSUE SIZE OF RS. 2,000 CRORE (TWO THOUSAND CRORE) AND GREENSHOE OPTION TO RETAIN OVERSUBSCRIPTION OF RS. 2,000 CRORE (TWO THOUSAND CRORE) THEREBY AGGREGATING UPTO RS. 4,000 CRORE (RUPEES FOUR THOUSAND CRORE ONLY) BY WAY OF PRIVATE PLACEMENT (“THE ISSUE”). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED MAY 22, 2024, BEARING REFERENCE NUMBER SEBI/HO/DDHS/POD1/P/CIR/2024/54, AS AMENDED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME (“SEBI MASTER CIRCULAR”) ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO (“SEBI NCS REGULATIONS”). THE ISSUER INTENDS TO USE NSE'S ELECTRONIC BIDDING PLATFORM (“NSE EBP”) FOR THIS ISSUE. THIS KEY INFORMATION DOCUMENT AND PRIVATE PLACEMENT OFFER LETTER IS BEING UPLOADED ON THE NSE EBP TO COMPLY WITH THE SEBI MASTER CIRCULAR READ WITH THE OPERATIONAL GUIDELINES FOR NSE ELECTRONIC BIDDING PLATFORM ISSUED BY NSE LIMITED (“NSE”) (“EBP MECHANISM GUIDELINES”) AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES (“COMPANIES ACT”).

This KID is issued under General Information Document (GID Reference No.: GID/AXIS/2024-2025/01) dated August 29, 2024, for the issuance of non-convertible securities for an amount not exceeding the maximum borrowing limit of the Issuer as permitted by the shareholders of the Issuer under Section 42 of the Companies Act *vide* its resolution dated July 26, 2024. All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein. This KID and Private Placement Offer Letter must be read in conjunction with the General Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

Type of Document: Key Information Document for Private Placement prepared as per Regulation 45(1), Regulation 50A(1) read with Schedule I of SEBI NCS Regulations.
Date: August 29, 2024

This Key Information Document contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the Board of Directors of the Issuer on April 24, 2024 and the Memorandum and Articles of Association of the Issuer.

CREDIT RATING

CRISIL Ratings Limited - “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with Stable outlook”) *vide* letter dated August 16, 2024. 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/Stable” (pronounced as ICRA Triple AAA rating with Stable outlook”) *vide* letter dated August 16, 2024. 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 Issuer declares that the credit ratings assigned by CRISIL Ratings Limited and ICRA to the Bonds are valid as on the date of issuance and listing. The press releases issued by CRISIL Ratings Limited and ICRA are not older than one year from the date of opening of issue.

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.

Please refer to **Annexure B** of this Key Information Document for rationale for the above rating, the press release for the same can also be accessed at the following link: [CRISIL](#) and [ICRA](#)

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

The Issuer intends to use the NSE EBP (*defined below*) platform. This Key Information Document is being uploaded on the NSE EBP Platform to comply with the EBP Mechanism Guidelines and an offer will be made by issue of the Key Information Document along with the General Information Document after completion of the bidding process on issue/bid closing date, to successful bidder in accordance with the provisions of the Companies Act (*defined below*) and related rules.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013

The Issue is being made on private placement basis. Section 26 of the Companies Act is not applicable to this Issue, and therefore no additional disclosures have been made in relation to section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.

GENERAL RISK

Investments in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking any investment decision, investors must rely on their examination of the issue including risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 1 (Risk Factors) of this key information document. These risks are not and are not intended to be a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

LISTING

The Debentures offered through this Key Information Document are proposed to be listed on the new debt market segment of NSE Limited (“NSE”) and wholesale debt market (WDM) segment of BSE Limited (“BSE”) together with NSE shall hereinafter collectively be referred to as “Stock Exchanges”). The Issuer, with prior notice to the Debenture Trustee and the NCD Holders, may get the Debentures listed on other material stock exchanges as it deems fit, subject to the Debenture Trust Deed. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the NSE.

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
September 04, 2024	September 04, 2024	September 04, 2024	September 05, 2024	September 05, 2024

DETAILS ABOUT ARRANGER & ELIGIBLE INVESTORS

Arrangers: Axis Bank Limited

The Eligible Investors are: (a) Qualified Institutional Buyers eligible to participate under Applicable Law on the NSE – EBP Platform; (b) any non-QIB, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform of the Stock Exchange; and (c) any other Qualified Institutional Buyer in the secondary market, subject to their regulatory/ statutory approvals. Underwriting is not applicable for this Issue.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
7.45%	Annual	September 05, 2034	At the principal amount of INR 1,00,000 per NCD

The Issue shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the General Information Document, this Key Information Document filed with the Stock Exchanges, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

THIS KEY INFORMATION DOCUMENT CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND ALSO INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

FURTHER ISSUANCES

The Issuer may at future date/s do further Issuance(s) at any price and time after the closure of current Issue. Further Issuances/ Re Issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.

DETAILS OF KMP			
COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTERS
Mr. Sandeep Poddar Tel No. +91 - 22 -24252525 / 43252525 Email: shareholders@axisbank.com	Mr. Sandeep Poddar Tel No. +91 - 22 -24252525 / 43252525 Email: shareholders@axisbank.com	Mr. Puneet Sharma Tel No. +91 - 22 -24252525 / 43252525 Email: sharma.puneet@axisbank.com	LIFE INSURANCE CORPORATION OF INDIA Tel No. 022-6827 6827 Email: co_investbackoffice@licindia.com
DETAILS OF INTERMEDIARIES			
DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCIES		
 IDBI Trusteeship Services Ltd	 An S&P Global Company		 ICRA Limited
IDBI Trusteeship Services Limited Address: Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400001 Tel No. 91 - 22-40807000 Fax No. 91 - 22-66311776. E-mail: itsl@idbitrustee.com Website: www.idbitrustee.com Contact Person: CS Sumit Panjabi, Compliance Officer Email Address: itsl@idbitrustee.com SEBI Registration No.: IND000000460	CRISIL Ratings Limited (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel No: +91 22 3342 3000 Fax: +91 22 4040 5800 Email: crisilratingdesk@crisil.com Website: www.crisil.com/ratings Contact Person: Krishnan Sitaraman SEBI Registration No: IN/CRA/001/1999		ICRA Limited Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001 Telephone No.: +91.11.23357940 CIN: L74999DL1991PLC042749 Email: karthiks@icraindia.com Contact Person: Karthik Srinivasan SEBI Registration No: IN/CRA/008/15
ARRANGERS TO THE ISSUE			
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. Contact Person : Mr. Manoj Sukhani Tel :+91-22-66043292 Website : www.axisbank.com Email: Manoj.Sukhani@axisbank.com			
LEGAL COUNSEL			
 cyril amarchand mangaldas ahead of the curve Address: Peninsula Corporate Park, Peninsula Chambers, GK Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 Email: pururaj.bhar@cyrilshroff.com Website: www.cyrilshroff.com Fax: N.A. Contact Person: Pururaj Bhar Phone +91 22 249 64455			
REGISTRAR TO THE ISSUE			
8KFin Technologies Limited  Inspired By Passion. Driven By Technology.			
KFin Technologies Limited Unit: Axis Bank Limited. Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Tel. No.: +91 40-6716 2222 Fax No.: +91 40-2300 1153 Toll Free No.: 1800 3094 001 Email: gopalakrishna.kvs@kfintech.com Website: www.kfintech.com Contact Person: Gopala Krishna KVS SEBI Regn No. INR000000221			
STATUTORY AUDITORS			
M M Nissim & Co LLP, Chartered Accountants Address: Barodawala Mansion, B-Wing, 3 rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai 400 018, INDIA Tel: +91-22-2496 9900 E-mail: skkhemani@mmnissim.com Website: www.mmnissim.com Contact Person: Sanjay Khemani Peer Review Certificate No.: 014093		KKC & Associates LLP, Chartered Accountants Address: Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013., INDIA Tel: +91-22-6143 7333 E-mail: gautam@kkcllp.in Website: www.kkcllp.in Contact Person: Gautam Shah Peer Review Certificate No.: 016960	

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I. DISCLAIMER CLAUSE:

THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT ISSUED BY ISSUER ON AUGUST 29, 2024 (TOGETHER, THE “**OFFER DOCUMENTS**”) PREPARED UNDER SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR AND THE PRIVATE PLACEMENT OFFER LETTER – PAS 4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(1) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF THE DEBENTURES, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER DOCUMENT ON A STANDALONE BASIS AND SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE IN RELATION TO THE ISSUE OF DEBENTURES. IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR CONFLICT BETWEEN THE TERMS AND CONDITIONS STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) FOR ALL INTENTS AND PURPOSES. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBT SECURITIES TO BE ISSUED BY THE ISSUER. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THE OFFER DOCUMENTS ARE FOR THE EXCLUSIVE USE OF THE INSTITUTIONS TO WHOM IT IS DELIVERED, AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES).

THE ISSUE OF NCDS WILL BE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, THE COMPANIES ACT AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THIS KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES (“**ELIGIBLE INVESTORS**”). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAVE 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. THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT DO NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THE GENERAL INFORMATION DOCUMENT NOR THIS KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SUBSCRIBE TO AND SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE

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THE CONTENTS OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

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- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

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IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND/OR THE DEBENTURE TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), AS APPLICABLE: (A) THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL OVER THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; AND (B) THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL OVER THE GENERAL INFORMATION DOCUMENT.

THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

IT IS DECLARED THAT NOTHING CONTAINED IN CLAUSE 3.3.41(A) TO (D) OF DISCLOSURE IN SCHEDULE I OF THE SEBI NCS REGULATIONS APPLIES IN THIS CASE FOR THE ISSUE.

DISCLAIMER OF THE ARRANGERS:

THE ISSUER HAS AUTHORISED EACH OF THE ARRANGERS TO DISTRIBUTE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN CONNECTION WITH THE DEBENTURES PROPOSED TO BE ISSUED BY THE ISSUER. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE ISSUER HAS PREPARED THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS AND THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). NEITHER ARE THE ARRANGERS RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT), NOR ARE THE ARRANGERS RESPONSIBLE FOR THE DUE DILIGENCE OR FOR VERIFICATION OF THE ACCURACY, TRUTH, CORRECTNESS, RELIABILITY, FAIRNESS OR COMPLETENESS OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE DEBENTURES. ALL THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER(S). NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGER(S) OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGER(S) HEREBY EXPRESSLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS KEY INFORMATION DOCUMENT (READ WITH

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DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS FOR UPDATING OR SUPPLEMENTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

IT IS HEREBY DECLARED THAT THE ISSUER HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE OF PRESCRIBED DISCLOSURE NORMS IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGERS, NOR ANY PERSON AFFILIATED WITH THE ARRANGERS, IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES. THE ARRANGERS: (A) HAVE NO OBLIGATIONS OF ANY KIND TO ANY INVITED ELIGIBLE INVESTOR UNDER OR IN CONNECTION WITH ANY TRANSACTION DOCUMENTS; (B) ARE NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE ELIGIBLE INVESTORS OR ANY OTHER PERSON; AND (C) ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY ELIGIBLE INVESTOR. NEITHER THE ARRANGERS NOR THEIR AFFILIATES NOR THE RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR: (A) THE ADEQUACY, ACCURACY, COMPLETENESS AND/ OR USE OF ANY INFORMATION (WHETHER ORAL OR WRITTEN) SUPPLIED BY THE ISSUER OR ANY OTHER PERSON IN OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT INCLUDING THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT; (B) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (C) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED IS NON-PUBLIC INFORMATION THE

USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE.

EACH ARRANGER IS ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE RECEIPT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF ANY INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE BY THE ARRANGERS TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT, A CUSTOMER OF THE ARRANGERS. THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS NOT INTENDED TO BE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ARRANGERS OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT.

BY ACCEPTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT), EACH ELIGIBLE INVESTOR AGREES THAT THE ARRANGERS OR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT).

EACH RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

- EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT; AND
- SUCH RECIPIENT HAS NOT RELIED ON THE ARRANGERS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE OFFER DOCUMENT DOES NOT CONTAIN A STATEMENT PURPORTED TO BE MADE BY AN EXPERT, UNLESS THE EXPERT IS A PERSON WHO IS NOT, AND HAS NOT BEEN, ENGAGED OR INTERESTED IN THE FORMATION OR PROMOTION OR MANAGEMENT, OF THE ISSUER AND HAS GIVEN HIS WRITTEN CONSENT TO THE ISSUE OF THE ISSUE DOCUMENT AND HAS NOT WITHDRAWN SUCH CONSENT BEFORE THE DELIVERY OF A COPY OF THE ISSUE DOCUMENT TO THE REGISTRAR (AS APPLICABLE) FOR REGISTRATION.

STOCK EXCHANGE DISCLAIMER CLAUSE: AS REQUIRED, A COPY OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE 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 THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT.

SEBI DISCLAIMER CLAUSE: IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER FROM THE ISSUER: THE ISSUER ACCEPTS NO RESPONSIBILITY FOR THE

STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR IN ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER, AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER OF THE RESERVE BANK OF INDIA: THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE RESERVE BANK OF INDIA NOR DOES RBI 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 DEBENTURES HAVE BEEN RECOMMENDED FOR INVESTMENT BY THE RBI. RBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ISSUER, OR THE DEBENTURES BEING ISSUED BY THE ISSUER OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DOCUMENT. POTENTIAL INVESTORS MAY MAKE INVESTMENT DECISION IN THE DEBENTURES OFFERED IN TERMS OF THIS KEY INFORMATION DOCUMENT READ WITH THE GENERAL INFORMATION DOCUMENT SOLELY ON THE BASIS OF THEIR OWN ANALYSIS AND RBI DOES NOT ACCEPT ANY RESPONSIBILITY ABOUT SERVICING/ REPAYMENT OF SUCH INVESTMENT.

DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (“IRDAI”): THE IRDAI DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION. IRDAI DOES NOT GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THE INFORMATION IN THE OFFER DOCUMENTS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE OFFER DOCUMENTS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY IRDAI.

DISCLAIMER IN RESPECT OF JURISDICTION: THE LAWS OF INDIA WILL GOVERN AND BE USED TO CONSTRUE THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE NCDS. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION. **ANY DISPUTES ARISING OUT OF THE ISSUE OF BONDS WILL BE SUBJECT TO THE JURISDICTION OF THE COURTS IN MUMBAI, INDIA.**

LISTING
The Debentures to be issued under this Key information Document (read with the General Information Document) will be listed on NSE Limited and BSE Limited (the “ Stock Exchange ”). The Issuer has obtained the in-principle approval of the Stock Exchange for the listing of the Debentures, and shall make an application for listing within 3 (three) working days from the Issue Closing Date.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF ‘RISK FACTORS’ GIVEN IN SECTION 1 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1 OF THIS KEY INFORMATION DOCUMENT, AS WELL AS THE SECTION TITLED ‘GENERAL RISK’ ON THE COVER PAGE OF THE GENERAL INFORMATION DOCUMENT.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE GENERAL INFORMATION DOCUMENT/KEY INFORMATION DOCUMENT. ANY COVENANTS LATER

ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE NCDs ARE LISTED.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 1** OF THE GENERAL INFORMATION DOCUMENT AND **SECTION 1** OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

DEBENTURE TRUSTEE DISCLAIMER: THE DEBENTURE TRUSTEE, "IPSO FACTO" DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES/BONDS. IT IS THE DUTY OF THE DEBENTURE TRUSTEE TO MONITOR THAT SECURITY IS MAINTAINED AS PER THE TERMS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE DEBENTURE DOCUMENTS. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

CREDIT RATING AGENCIES DISCLAIMER CLAUSE:

THE NCDS HAVE BEEN RATED AS MENTIONED IN THE RATING LETTERS/RATIONALE FROM THE RATING AGENCIES AND THE DISCLAIMER OF EACH RATING AGENCY IS MENTIONED IN THEIR RESPECTIVE RATING LETTERS/RATIONALE PROVIDED IN **ANNEXURE B** OF THIS KEY INFORMATION DOCUMENT. IN ISSUING THEIR RATINGS, EACH RATING AGENCY MUST RELY ON THE WORK OF EXPERTS, INCLUDING INDEPENDENT AUDITORS WITH RESPECT TO FINANCIAL STATEMENTS AND ATTORNEYS WITH RESPECT TO LEGAL AND TAX MATTERS. PLEASE NOTE THAT THE RATING IS NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL OR HOLD NCDS AND INVESTORS SHOULD TAKE THEIR OWN DECISION. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND EACH RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATINGS OBTAINED ARE SUBJECT TO REVISION AT ANY POINT OF TIME IN THE FUTURE. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION, ETC. THE RATING AGENCIES SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013.

II. DEFINITIONS AND ABBREVIATIONS

Application Form	The form used by the recipient of this KID, to apply for subscription to the Debentures, which is annexed to this KID as Annexure E .
BSE	BSE Limited
Debenture Trust Deed	The debenture trust deed executed / to be executed between <i>inter alia</i> the Issuer and the Debenture Trustee <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued by the Issuer pursuant to this Key Information Document and the General Information Document.
Debenture Trustee	IDBI Trusteeship Services Limited
Debentures or NCDs	4,00,000 (Four lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 8) of the face value of Rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 2,000 crore (Two thousand crore) thereby aggregating upto Rs. 4,000 crore (Rupees four thousand crore only) by way of private placement.
Designated Stock Exchange	NSE Limited
EBP Mechanism Guidelines	Electronic Book Mechanism issued by NSE i.e. the “Operational Guidelines for NSE Electronic Bidding Platform” dated May 03, 2023, as may be amended or replaced from time to time.
EBP Platform	Platform for issuance of NCDs on a private placement basis, established in accordance with the SEBI Master Circular, e.g. NSE EBP.
GID	General Information Document
KID	Key Information Document
NCD Holder	Eligible Investor(s) who shall be the holders of the NCDs and whose names (a) appear in the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996; or (b) appear as ‘debenture holders’ in the register of debenture holders maintained by the Issuer pursuant to Section 88 of the Companies Act, 2013, (and shall include transferees of the NCDs from time to time, as registered with the Issuer and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (b) shall prevail.
NSE- EBP	NSE’s Electronic Debt Bidding Platform
Rating Agency(ies)	CRISIL, ICRA or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.
Transaction Documents	Has the meaning ascribed to such term in the Debenture Trust Deed.
WDM	Wholesale Debt Market of the BSE.

Note: Other terms used but not defined in this Key Information Document shall have the meanings ascribed to such term in the Debenture Trust Deed and the General Information Document.

III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

- A. The General Information Document;
- B. This Key Information Document;
- C. Due diligence certificate from the Debenture Trustee as per the format specified in **Schedule IV** of the SEBI NCS Regulations;
- D. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- E. Copy of the board/committee resolution authorizing the borrowing and list of authorized signatories, attached hereto as **Annexure D**;
- F. Copy of Audited Financial Statements for the Last Three Financial Years, i.e. FY 24, FY 23 and FY 22 of the Issuer, attached as **Annexure A** to the General Information Document;

- G. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- H. Reports about the business or transaction to which the proceeds of the NCDs are to be applied either directly or indirectly, if required;
- I. An undertaking from the Issuer stating that the necessary documents including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, and
- J. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years' audited annual reports of the Issuer;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI LODR Regulations, as amended from time to time. Further, the Issuer shall within 180 (one hundred and eighty) 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 holders of the NCDs (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture-holders within 2 (two) working days of their specific request.

V. DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 *(Pursuant to section 42 of Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014):*

Please refer to Section 3 *(Disclosures under Companies Act, 2013)* of this Key Information Document

SECTION 1: RISK FACTORS

Investing in the NCDs involves significant risk. Investors of the NCDs should consider carefully all of the information in the General Information Document and this Key Information Document, including in particular, the risk factors discussed below. Unless the context requires otherwise, the risk factors described below apply alone to the Issuer. If any of the following risks actually occur, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In addition, other risks and uncertainties not currently known to us or that we currently deem immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. This could, in turn, affect adversely our ability to make payments on the NCDs offered hereby.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

In this section, a reference to “we”, “us”, or “our” means the Issuer, unless the context otherwise requires.

The following are the risks relating to us and the Debentures envisaged by our management. We believe that the factors described below represent the principal risks inherent in investing in the Debentures.

1. RISKS RELATING TO THE ISSUER

Please refer to Section 1 of the General Information Document.

2. RISKS IN RELATION TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES

The Bonds may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Key Information Document.
- have access to, and knowledge of, the appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio.
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds and be familiar with the nature of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments and investors may purchase such instruments as a way to manage risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial advisor) to evaluate how the Bonds will perform under changing conditions. and the impact this investment will have on the potential investor's overall investment portfolio.

Payments made on the Bonds are subordinated to certain tax and other liabilities preferred by law.

The Bonds will be subordinated to certain liabilities preferred by law such as to claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Bank's trading or banking transactions. In particular, in the event of bankruptcy, liquidation or winding-up, the Bank's assets will be available to pay obligations on the Bonds only after all of those liabilities that rank senior to such Bonds have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Bonds.

There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and

market prices of the Bonds may fail to develop and may accordingly be adversely affected.

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, Bank's financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

Bonds may be illiquid in the secondary market.

The Bank intends to list the Bonds on the new debt market segment of NSE and the wholesale debt market segment of the BSE. The Bank cannot provide any assurance that the Bonds will be frequently traded on the Stock Exchanges and that there would be any market for the Bonds. The current trading of the Bank's existing listed non-convertible debentures, if any, may not reflect the liquidity of the Bonds being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Bonds or at what price the Bonds will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Bonds may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Bank may not be able to issue any further Bonds, in case of any disruptions in the securities market.

The terms of these Bonds contain no limitation on issuing debt or senior or pari passu securities.

There is no restriction on the amount of debt securities that the Bank may issue. The issue of any such debt securities may reduce the amount recoverable by investors in the Bonds upon the Bank's bankruptcy, winding-up or liquidation.

There has been no prior public market for the Debentures.

Any issue of debentures carried out hereunder will be a new issue of non-convertible debentures and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist, and no assurance is given as to the liquidity of any trading market. Before this offering, there has been no public market for these Bonds. Although an application will be made to list the Bonds, there can be no assurance that an active public market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds. There may be limited or sporadic trading of the Debentures of the Issuer on the stock exchanges.

A downgrade in ratings may affect the trading price of the Bonds.

Any ratings assigned to the Bonds that may be issued do not reflect the Bank's ability to make timely payments of principal and interest. A rating is not a recommendation to buy, sell or hold any security, does not address the likelihood or timing of repayment of the Bonds and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. There can be no assurance that the ratings assigned to it or the Bonds will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant. A downgrade in ratings may affect the trading price of the Bonds.

Repayment is subject to the Credit Risk of the Bank

Prospective investors should be aware that the interest amount and/or principal amount in respect of debentures are subject to Credit Risk of the Bank.

The Bank is not required to maintain a Debenture Redemption Reserve (DRR) in relation to the Bonds

As per the provisions of the Companies Act, 2013 and the Rules made thereunder, every company shall create a Debenture Redemption Reserve ("DRR") for the purpose of redemption of debentures out of the profits of the company available for payment of dividend. However, as per the Rule 18 (7)(b)(i) of the 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 Bank does not intend to create any DRR.

3. LISTING OF NCDs

There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the Stock Exchange in a timely manner, or at all. The Issuer intends to list the Debentures on the new debt market segment of NSE and wholesale debt

market segment of BSE. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

4. REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

5. LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

6. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS

2.1. DETAILS OF PROMOTERS OF THE ISSUER

As per **Section 2** of the General Information Document.

Declaration: The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the promoters and Permanent Account Number of directors have been submitted to NSE and BSE (i.e., the stock exchange on which the Debentures are proposed to be listed), at the time of filing the draft Key Information Document.

2.2. DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN SIX MONTHS FROM THE DATE OF THE OPENING THE ISSUE.

CRISIL Ratings Limited - “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with Stable outlook”) vide letter dated August 16, 2024. 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/Stable” (“pronounced as ICRA Triple A rating with Stable outlook”) vide letter dated August 16, 2024. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating letters from the Rating Agency is provided in **Annexure B** of this Key Information Document. The Rating Agency has also issued a press release of the credit rating in respect of the Debentures on November 22nd, 2023. The copies of the press release and the rating rationale (not older than 1 (one) year from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure B** to this Key Information Document.

2.3. NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Bonds are proposed to be listed on the new debt market segment of NSE and wholesale debt market segment of BSE. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on NSE and BSE pursuant to this Key Information Document and the General Information Document. Please refer to **Annexure F** to this Key Information Document for a copy of the in-principle approval letter dated August 30, 2024 issued by the NSE and in-principle approval letter dated August 30, 2024 issued by the BSE.

The Issuer is required to create and maintain the recovery expenses fund with the Stock Exchange, equal to 0.01% (zero point zero one percent) of the size of the Issue, subject to the maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in accordance with the SEBI Master Circular. In this regard, please also refer to the section on “Creation of recovery expense fund” under ‘Summary of the Terms of the Issue’.

2.4. ISSUE SCHEDULE

Particulars	Date
Issue opening date	September 04, 2024
Issue closing date	September 04, 2024
Pay-in Date	September 05, 2024
Deemed Date of Allotment	September 05, 2024

2.5. CREATION OF RECOVERY EXPENSE FUND

The Issuer had created a recovery expense fund by way of fund transfer in favour of BSE, for ₹ 25,00,000 (Indian Rupees Twenty Five Lakh) in accordance with the SEBI Debenture Trustee Master Circular.

2.6. NAME AND ADDRESS OF THE FOLLOWING:

Issuer	Axis bank limited  Registered Address: “Trishul”, Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006.
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	Corporate Office: Axis Bank Limited, Axis House, P.B. Marg, Worli, Mumbai – 400025 Tel: +9179 – 66306161 (Registered) +91 - 22 -24252525 (Corporate) E-mail: alm@axisbank.com Website: www.axisbank.com Company Secretary of the Issuer: Mr. Sandeep Poddar Address: Axis Bank Limited 8th Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 - 22 -2425252 Compliance Officer of the Issuer: Mr. Sandeep Poddar Address: Axis Bank Limited 8th Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 - 22 -24252525 Chief Financial Officer of the Issuer: Mr. Puneet Sharma Address: Axis Bank Limited 8th Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 - 22 -24252525
Debenture Trustee	 IDBI Trusteeship Services Limited Address: Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400001 Tel No. 91 - 22-40807000 Fax No. 91 - 22-66311776. E-mail: itsl@idbitrustee.com Website: www.idbitrustee.com Contact Person: CS Sumit Panjabi, Compliance Officer Email Address: itsl@idbitrustee.com
Credit Rating Agency	 CRISIL Ratings Limited (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel No: +91 22 3342 3000 Fax: +91 22 4040 5800 Email: crisilratingdesk@crisil.com Website: www.crisil.com/ratings Contact Person: Krishnan Sitaraman SEBI Registration No: IN/CRA/001/1999  ICRA Limited Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001 Telephone No.: +91.11.23357940 CIN: L74999DL1991PLC042749 Email: karthiks@icraindia.com Contact Person: Karthik Srinivasan SEBI Registration No: IN/CRA/008/15

Registrar to the Issue	 KFin Technologies Limited Unit: Axis Bank Limited. Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Tel. No.: +91 40-6716 2222 Fax No.: +91 40-2300 1153 Toll Free No.: 1800 3094 001 Email: gopalakrishna.kvs@kfintech.com Website: www.kfintech.com Contact Person: Gopala Krishna KVS SEBI Regn No. INR000000221
Legal Counsel of the holders of NCS	 cyril amarchand mangaldas ahead of the curve <u>Address:</u> Peninsula Corporate Park, Peninsula Chambers, GK Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 Email: pururaj.bhar@cyrilshroff.com Website: www.cyrilshroff.com Fax: N.A. Contact Person: Pururaj Bhar Phone +91 22 249 64455
Arrangers	 Axis Bank Limited CIN : L65110GJ1993PLC020769 Axis House, C-2, 8th Floor, B-Block, Wadia International Centre, Dr. Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Contact Person : Mr. Manoj Sukhani Tel :+91-22-66043292 Website : www.axisbank.com Email: Manoj.Sukhani@axisbank.com
Guarantors, if any	NA

2.7. ABOUT THE ISSUER

As per **Section 2** of the General Information Document.

2.8. EXPENSES OF THE ISSUE

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount	% of total Issue expenses	% of total Issue size
Lead manager(s) fees	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00%	0.00%
Fees payable to the registrars to the Issue*	3,20,000	1.38%	0.00%
Fees payable to the legal advisors	8,00,000	3.44%	0.00%

Particulars	Amount	% of total Issue expenses	% of total Issue size
Stamp Duty	20,00,000	8.60%	0.01%
Advertising and marketing expenses	-	0.00%	0.00%
Fees payable to the regulators including stock exchanges	5,900	0.03%	0.00%
Settlement Guarantee Fund	1,99,98,233	86.02%	0.05%
Expenses incurred on printing and distribution of issue stationary	-	0.00%	0.00%
Any other fees, commission or payments under whatever nomenclature	1,25,000	0.54%	0.00%
Total	2,32,49,133	100.00%	0.06%

Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors

*Rs. 20,000 (processing charges), Rs. 1,500 per month (record maintenance), Rs. 500 per month, per depository (ongoing linkage expenditure)

2.9. 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.

2.10. FINANCIAL INFORMATION

As per the General Information Document.

Further, please see the below mentioned details:

Debt: Equity Ratio of the Issuer (both on a standalone and consolidated basis):- *

Particulars	Pre-Issue of Debentures*	Post Issue of Debentures**
Total Borrowing		
Short-Term Debt	87,931.47	87,931.47
Long-Term Debt	1,01,966.39	1,05,966.39
Total Debt (A)	1,89,897.86	1,93,897.86
Shareholder's Funds-		
Share Capital	618.05	618.05
Reserves	1,57,148.10	1,57,148.10
Total Shareholder's Funds (B)	1,57,766.15	1,57,766.15
Debt Equity Ratio (A/B)	1.20	1.23

* details as on June 30, 2024

** Issue for the purpose of post issue calculation means- private placement of fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures of face value of Rs. 1 lakh each for a base issue size of Rs. 2,000 crores and green shoe option of Rs. 2,000 crores aggregating to Rs. 4,000 crores.

** Post issue numbers have been calculated after increasing the debt by Rs. 4,000 crores.

2.11. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

As per **Section 2** of the General Information Document.

2.12. DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

As per **Section 2** of the General Information Document.* Attestation by the Directors of the Issuer is attached herewith in **Annexure C**.

Further, details of Contribution being made by the directors as part of the offer or separately in furtherance of such objects, are as follows:

No contribution is being made by the directors as part of the Issue or separately in furtherance of such objects.

- 2.13. ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS.**

There is no financial or material interest of the directors, promoters, key managerial personnel or senior management of the Issuer in the Issue.

- 2.14. DETAILS REGARDING THE AUDITORS OF THE ISSUER:**

As per Section 2 of the General Information Document.

- 2.15. DETAILS OF LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE, AS PER THE SEBI NCS REGULATIONS:**

As per Section 2 of the General Information Document.

- 2.16. THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.**

As per Section 2 of the General Information Document.

- 2.17. WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:**

The Issuer is not a Non-Banking Finance Company or Housing Finance Company.

- 2.18. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.**

As per Section 2 of the General Information Document.

- 2.19. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, 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 NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER:**

Please refer to **Annexure E** of the General Information Document.

- 2.20. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE AGAINST THE PROMOTER OF THE ISSUER:**

Please refer to **Annexure E** of the General Information Document.

- 2.21. DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:**

As per the General Information Document.

- 2.22. DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.**

Please refer to **Annexure E** of the General Information Document.

- 2.23. **DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.**

As per the General Information Document.

- 2.24. **DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.**

As per the General Information Document.

- 2.25. **RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.**

As per the General Information Document.

- 2.26. **IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FORMAT PROVIDED.**

The Issuer is not a Non-Banking Finance Company.

- 2.27. **IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT: (I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCs; (II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC; (III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCs DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.**

The Issuer is not a Non-Banking Finance Company.

- 2.28. **CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.**

Please see below.

Directors	Resolutions passed by the board of directors of the Issuer on April 24, 2024, attached as Annexure D .
Auditors	Not applicable
Bankers	Not applicable
Trustee	The consent letter of the debenture trustee has been provided in Annexure A .
Lenders (if required, as per the terms of the agreement)	Not applicable
Solicitors or Advocates or legal advisors	Not applicable
Registrar	The consent letter of the Registrar to the Issue has been provided in Annexure I .

- 2.29. **DEBENTURE TRUSTEE:**

IDBI Trusteeship Services Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) vide its letter bearing reference number 4727(i)/CL/24-25/DEB/537 dated August 26, 2024, under Regulation 8 of the SEBI NCS Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Key Information Document, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the debenture trustee has been provided in **Annexure A**.

- 2.30. **UNDERWRITING**

Underwriting is not applicable for this Issue.

- 2.31. **WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. 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 THE OFFER DOCUMENT:

Not Applicable

2.32. DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

- i. The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/ Actual
- ii. Procedure and time schedule for allotment and issuance of securities:

Issue opening date	September 04, 2024
Issue closing date	September 04, 2024
Pay-in Date	September 05, 2024
Deemed Date of Allotment	September 05, 2024

- iii. **Cash flow emanating from the NCDs by way of illustration:**

Cash flows in respect of Debenture of face value Rs.1 lakh for the Issue

As per the SEBI NCS Master Circular, illustrative cash flow for Debentures is as under:

Issuer	Axis Bank Limited
Face Value (per security)	Rs. 1,00,000/- per Debenture
Issue Date/Date of Allotment	September 05, 2024
Redemption Date	September 05, 2034
Tenor	10 years
Coupon Rate	7.45%
Frequency of the Interest Payment with specified dates	Annual
Day Count Convention	Actual /Actual

Cash Flow	Coupon Accrual Date/ Redemption Date	No. of Days	Modified Coupon Payment Date/ Redemption Date*	Amount payable per Debenture (in rupees)
1st Coupon	Friday, September 5, 2025	365	Friday, September 5, 2025	7,450
2nd Coupon	Saturday, September 5, 2026	365	Monday, September 7, 2026	7,450
3rd Coupon	Sunday, September 5, 2027	365	Monday, September 6, 2027	7,450
4th Coupon	Tuesday, September 5, 2028	366	Tuesday, September 5, 2028	7,450
5th Coupon	Wednesday, September 5, 2029	365	Wednesday, September 5, 2029	7,450
6th Coupon	Thursday, September 5, 2030	365	Thursday, September 5, 2030	7,450
7th Coupon	Friday, September 5, 2031	365	Friday, September 5, 2031	7,450
8th Coupon	Sunday, September 5, 2032	366	Monday, September 6, 2032	7,450
9th Coupon	Monday, September 5, 2033	365	Monday, September 5, 2033	7,450
10th Coupon	Tuesday, September 5, 2034	365	Tuesday, September 5, 2034	7,450
Principal	Tuesday, September 5, 2034	365	Tuesday, September 5, 2034	1,00,000

* if the date of payment of Coupon of the Bonds is not a Business Day, kindly consider the modified coupon payment date as the next Business Day. In case the date of redemption of principal amount of Bonds is not on a Business Day, the payment will be made on the previous Business Day.

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 may 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 Key Information Document.

2.33. DISCLOSURES PERTAINING TO WILFUL DEFAULT

Neither the Issuer, nor any of its promoters, the promoter group or directors are debarred from accessing the securities market or dealing in securities by SEBI, or are wilful defaulters. None of the promoters or directors of the Issuer is a fugitive economic offender, or a promoter or whole-time director of another company which is a wilful defaulter.

2.34. DECLARATION BY THE ISSUER

The Issuer hereby confirms that this Key Information Document (read with the General Information Document) is in compliance with and that nothing in this Key Information Document (read with the General Information Document) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or

repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government.

The monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Key Information Document/private placement offer cum application letter.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

2.35. RATING RATIONALE ADOPTED BY THE RATING AGENCIES

Rating:

CRISIL Ratings Limited - "CRISIL AAA/Stable" (pronounced "CRISIL triple A rating with Stable outlook") vide letter dated August 16, 2024. 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/Stable" ("pronounced as ICRA Triple A rating with Stable outlook") vide letter dated August 16, 2024. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating letters and rating rationale in relation to the NCDs has been annexed in **Annexure B**.

** The rating rationale adopted shall not be older than 1 (one) year on the date of opening of the issue.*

2.36. DIRECTOR'S CERTIFICATE

*Please refer **Annexure C** hereto for director's attestation in relation to this Key Information Document (read with the General Information Document).*

2.37. LISTING

The Issuer shall list the Debentures on the new debt market segment of NSE and wholesale debt market segment of BSE within 3 (three) working days from the Issue Closing Date failing which the Issuer shall pay penal interest at the rate of 1% (one percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate, calculated from the Deemed Date of Allotment to the date of actual listing of the NCDs.

The Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In-principle approval from the Stock Exchange for listing of the Debentures has been obtained, and is annexed hereto in the form of **Annexure F**.

2.38. Other details

- i. Creation of Debenture Redemption Reserve - relevant legislations and applicability.
- ii. As per the provisions of the Companies Act, 2013 and the rules made thereunder, every company shall create a Debenture Redemption Reserve ("DRR") for the purpose of redemption of debentures out of the profits of the company available for payment of dividend. However, as per the Rule 18 (7)(b)(i) of the 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 Bank does not intend to create any DRR. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).
 - (a) Companies Act, 2013;
 - (b) Companies Act, 1956 (to the extent applicable and in force);

- (c) Securities Contracts (Regulation) Act, 1956;
 - (d) Companies (Share Capital and Debentures) Rules, 2014;
 - (e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
 - (f) Securities and Exchange Board of India Act, 1992;
 - (g) the Depositories Act, 1996;
 - (h) SEBI NCS Regulations, as amended from time to time;
 - (i) SEBI LODR Regulations, as amended from time to time;
 - (j) SEBI Debenture Trustee Master Circular, as amended from time to time;
 - (k) SEBI Master Circular, as amended from time to time;
 - (l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
 - (m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority.).
- iii. Default in Payment:
- Please refer to Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document, below.
- iv. Delay in Listing:
- In case of delay in listing of the Debentures beyond 3 (three) working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of NCDs, to the Debenture Holders.
- v. Delay in allotment of securities:
- The Issuer is required to allot the Debentures to the Applicants within 2 (two) working days from the Issue Closing Date, in accordance with the SEBI Master Circular.
- In accordance with the Companies Act, if the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the application money, it shall repay the application money to the applicants within 15 (fifteen) calendar days from the expiry of the 60 (sixty) calendar days.
- If the Issuer fails to repay the application money within the aforesaid period, then Issuer shall be liable to repay the application money along with interest at 12% (twelve percent) per annum from the expiry of the 60th day. The allotment of securities shall take place only in accordance with applicable law.
- vi. Issue Details:
- 4,00,000 (Four lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 8) of the face value of rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 2,000 crore (Two thousand crore) thereby aggregating upto Rs. 4,000 crore (Rupees four thousand crore only) by way of private placement.
- vii. *Application process:
- During the period of the Issue, the Eligible Investors can subscribe to the NCDs by completing the Application Form, as annexed hereto in **Annexure E**. The Application Form is required to be filled in block letters in English. The Application Form must be accompanied by proof of payment of the amount as intimated by the Issuer through RTGS or NEFT from the bank account of the Eligible Investors, as registered/ updated with the NSE EBP Platform, to the bank account of clearing corporation of NSE. No cash will be accepted.
- The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.
- Please refer to **Annexure E** of this Key Information Document for a copy of the Application Form.

1. How to Apply

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the NSE EBP by entering the coupon, during the period commencing on the Issue opening time on the Issue Opening Date and ending on the Issue closing time on the Issue Closing Date.

The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the NSE EBP. No bidding can be made for a fraction of a Debenture.

Bidders are allowed to place multiple bids on the NSE EBP in line with the EBP Mechanism Guidelines.

The Application Form will be filled in by each Eligible Investor. Applications for the Debt Securities must be in the prescribed form and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (i) The details of the Issue shall be entered on the NSE-EBP platform to be used by the Issuer for the Issuance at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the SEBI NCS Master Circular.
- (ii) The bidding on NSE – EBP Platform shall take place between 9 a.m. to 5 p.m. only on the working days of the NSE.
- (iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
- (iv) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE-EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (v) A bidder will enter the bid amount while placing their bids in the NSE-EBP Platform.
- (vi) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the NSE-EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Eligible Investors should refer to the EBP Mechanism Guidelines.

2. Modification of Bid

Eligible Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of the bid is permitted.

3. Cancellation of Bid

Eligible Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

4. Manner of Bidding

The Issue will be through closed bidding on the NSE EBP Platform in line with the EBP Mechanism Guidelines.

3. Manner of Allotment in the Issue

The allotment and settlement shall be based on single yield. Allotment will be done on uniform yield basis.

4. Provisional Allocation of the Debentures to be Allocated

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the NSE EBP (“**NCD Holders**”). Please refer to the EBP

5. Deemed Date of Allotment

Deemed Date of Allotment for the Issue is the Pay-In Date. The Pay-In Date shall be within 1 (one) working day from the Issue Closing Date and on the Pay-In Date, the Issuer will be crediting the Debentures to the demat account of the NCD Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the NCD Holder(s) from the Deemed Date of Allotment.

viii. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to **Section 3** of this Key Information Document.

ix. Project Details: Please refer to **Section 2** of the General Information Document.

2.39. THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT SHALL BE DISCLOSED.

As per Section 2 of the General Information Document.

2.40. THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES, SHALL BE DISCLOSED.

As per Section 2 of the General Information Document.

2.41. THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS.

As per Section 2 of the General Information Document.

2.42. THE DETAILS OF: (A) INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES LAW; (B) PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND (C) FINES IMPOSED OR OFFENCES COMPOUNDED; IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES.

As per Section 2 of the General Information Document.

2.43. THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER.

As per Section 2 of the General Information Document.

2.44. DUE DILIGENCE BY THE DEBENTURE TRUSTEE

1. The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.

Not Applicable, as the present issuance is unsecured

2. Terms and conditions of the debenture trustee appointment agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the

Debenture Trustee:

Terms and Conditions of Debenture Trustee Appointment Agreement including fees charged by debenture trustee:

The Issuer has appointed IDBI Trusteeship Services Limited as the Debenture Trustee for the benefit of the NCD Holders. Conditions for fees, costs and expenses to be paid by the Issuer to the Debenture Trustee are as follows:

- (a) The Issuer shall pay to the Debenture Trustee, on demand, so long as it holds the office of the Debenture Trustee, remuneration for its services as the Debenture Trustee in addition to all actual costs and expenses (including legal fees), traveling, out-of-pocket and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in connection with the preparation, negotiation of or execution of the Transaction Documents (including any amendment of, supplement to or waiver in respect of the Transaction Documents), against submission of the requisite supporting documents. The remuneration of the Debenture Trustee appointed by the Issuer shall be as per the fee letter bearing reference number 4727/CL/24-25/DEB/537 dated August 26, 2024 issued by the Debenture Trustee to the Issuer (the “**Fee Letter**”).
- (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.
- (c) The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp or similar tax payable in connection with the execution, enforcement or admissibility in evidence of the Debenture Trustee Appointment Agreement and/or any such amendment, supplement or waiver.

Details of Security to be Created: Not applicable as the Debentures are unsecured.

Process of Due Diligence carried out by the Debenture Trustee:

The Debentures are considered unsecured for the purposes of the Companies Act, 2013 and the SEBI Regulations. The Debenture Trustee has accordingly issued a due diligence certificate in the format given in **Schedule IV** of the SEBI NCS Regulations.

For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer’s assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws. The Debenture Trustee shall have the power to either independently appoint, or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee

3. Due diligence certificate issued by the Debenture Trustee has been provided in **Annexure G**.

2.45. OBJECTS OF THE ISSUE

The Issuer shall use the proceeds from the Issue of Debentures for the purpose detailed in Row 12 of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document.

The proceeds from the Issue of the NCDs will not be applied in the purchase of any business, or any interest in any business, or in purchase or acquisition of any immovable property, or acquisition by the Issuer of shares in any body corporate.

2.46. MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

The Issuer confirms that other than the information mentioned in this KID and public domain, there are no material changes to the information provided in the General Information Document.

2.47. ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY

INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of the General Information Document.

2.48. SUMMARY OF THE TERMS OF THE ISSUE

S. No.	Particulars	Description
1.	Security Name (Name of the non-convertible securities which includes coupon/dividend, Issuer name and maturity year)	7.45% Axis Bank Limited 2034
2.	Issuer	Axis Bank Limited (“Axis”/ the “Bank”/ the “Issuer”)
3.	Objects of the Issue / Purpose for which there is requirement of funds	Enhancing long term resources for funding infrastructure and affordable housing.
4.	In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	Not Applicable
5.	Type of Instrument	Fully paid, Senior, Rated, Listed, Unsecured, Taxable, Redeemable, Long Term Non-Convertible Debenture (Series –8)
6.	Nature of Instrument (Secured or Unsecured)	Unsecured
7.	Seniority (Senior or Subordinated)	Senior
8.	Arrangers, Anchor Investor and Eligible Investors	Arrangers: Axis Bank Limited Anchor Investor: Nil Eligible Investors: All Qualified Institutional Buyers (QIBs), and any Non -QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid/ invest/ apply for this Issue. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. “Qualified Institutional Buyer” is as defined by SEBI under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply. Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. The following class of investors who fall under the definition of “Qualified Institutional Buyer” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the Offer : (a) a SEBI registered mutual fund, venture capital fund, alternative

S. No.	Particulars	Description
		investment fund and foreign venture capital investor registered with Board; (b) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; (c) a Public Financial Institution; (d) a Scheduled Commercial Bank; (e) a multilateral and bilateral developmental financial institution; (f) a state industrial development corporation; (g) an Insurance Company registered with the Insurance Regulatory and Development Authority of India; (h) a Provident Fund with minimum corpus of Rs. 25 crores; (i) a Pension Fund with minimum corpus of Rs. 25 crores; ; (j) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (k) insurance funds set up and managed by army, navy or air force of the Union of India; (l) insurance funds set up and managed by the Department of Posts, India; and (m) systemically important non-banking financial companies. The following class of investors are not eligible to participate in the Offer (unless covered under the definition of “Eligible Investors” above): (a) Resident Individual Investors; (b) Foreign Nationals; (c) any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards (“Accounting Standards”)); (d) Persons resident outside India, other than FPIs; (e) Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies; (f) Partnership firms formed under applicable laws in India in the name of the partners; (g) Hindu Undivided Families through Karta; and (h) Person ineligible to contract under applicable statutory/ regulatory requirements.
9.	Listing (name of stock exchange(s) where it will be listed and timeline for listing)	The Bonds are proposed to be listed on the new debt market segment of NSE and wholesale debt market segment of BSE. The Issuer shall make listing application to BSE and NSE as per the SEBI Master Circular and receive listing approval from BSE and NSE within 3 (three) trading days from the bidding date. The Designated Stock Exchange for this Issue shall be NSE.
10.	Rating of the Instrument	The NCDs are rated “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with Stable outlook”) from CRISIL Ratings Limited - (Rating Agency) and “ICRA AAA/Stable” (pronounced as ICRA Triple AAA rating with Stable outlook”) from ICRA Limited as on the date of this Key Information Document

S. No.	Particulars	Description
11.	Issue Size and Total Anchor Portion	Base Issue of Rs 2,000 crore (Rupees Two Thousand Crore) and green shoe option to retain oversubscription of Rs 2,000 crore (Rupees Two Thousand Crore) thereby aggregating Rs. 4,000 Crore (Rupees Four Thousand Crore) This Issue size has a no anchor portion.
12.	Minimum Subscription	INR 1,00,000 (1 NCD) and in multiples of 1 NCDs thereafter
13.	Option to retain oversubscription amount (Amount)	Rs. 2,000 crore (Rupees Two Thousand Crore). The amount of over-subscription to be retained will be decided by the Bank.
14.	Objects of the issue / purpose for which there is requirement of funds	Enhancing long term resources for funding infrastructure and affordable housing
15.	Details of the utilization of the Proceeds	100% proceeds of the Issue will be utilised for funding long term projects in infrastructure sub-sectors and affordable housing as prescribed by the RBI pursuant to the RBI Circulars.
16.	Coupon Rate / Dividend Rate	7.45% per annum payable annual, subject to reset in the manner given in paragraph 17 (<i>Step Up/ Step Down Coupon Rate</i>) below.
17.	Step Up/Step Down Coupon Rate	None
18.	Coupon / Dividend Payment Frequency	Annual
19.	Coupon / Dividend payment dates (Cumulative / non cumulative, in case of dividend)	Annually on September 05 each year till maturity of Debentures
20.	In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
21.	Coupon Type (Fixed, floating or other structure)	Fixed
22.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
23.	Day Count Basis (Actual/ Actual)	Actual/ Actual The Coupon for each of the coupon periods shall be computed as per Actual / Actual day count convention (as per the SEBI Master Circular) on the face value/principal outstanding.
24.	Interest on Application Money	Interest on application money, if applicable, 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 Deemed Date of Allotment. The same is not applicable for this issuance.
25.	Default Interest Rate	In case of default in payment of Coupon and/ or redemption of principal on the due dates for Bonds in accordance with this Key Information Document, additional interest of 2% p.a. over the Coupon Rate shall be payable by the Issuer for the defaulting period. 1% per annum over and above the Coupon Rate, in case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, from the Deemed Date of Allotment till the listing of NCDs.
26.	Tenor	10 Years from the Deemed Date of Allotment
27.	Redemption Date	September 05, 2034, which shall be the final Redemption Date, subject to business day convention as noted in the Debenture Trust Deed. The redemption schedule is more particularly captured in Section 2.32 (<i>Disclosure Of Cash</i>

S. No.	Particulars	Description
		<i>Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention)</i> of this Key Information Document above.
28.	Redemption Amount	At par Rs. 1,00,000/- per Debenture (Rupees One Lakh per Debenture)
29.	Redemption Premium/ Discount	Nil
30.	Issue Price	Rs. 1,00,000/- per Debenture (Rupees One Lakh per Debenture)
31.	Discount at which such security is issued and the effective yield as a result of such discount	None
32.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	None
33.	Put Date	Not Applicable
34.	Put Price	Not Applicable
35.	Call Date	Not Applicable
36.	Call Price	Not Applicable
37.	Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	Not Applicable
38.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
39.	Face Value	Rs. 1,00,000/- per Debenture (Rupees One Lakh per Debenture)
40.	Minimum Application and in multiples of thereafter	1 Debenture (of Face value of Rs. One Lakh) and in multiples of 1 Debenture thereafter
41.	Issue Timing	11:00 AM
42.	Issue Opening Date	September 04, 2024
43.	Issue Closing Date	September 04, 2024
44.	Date of earliest closing of the issue, if any	Same as Issue Opening Date, i.e. September 04, 2024
45.	Pay-in Date	September 05, 2024
46.	Deemed date of allotment	September 05, 2024
47.	Settlement mode of the Instrument	Payment of Coupon and repayment of principal amount of the Bonds 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), through Clearing Corporation of NSE (National Securities Clearing Corporation Limited (NSCCL))
48.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
49.	Disclosure of Interest /dividend/ redemption dates	Please refer to Section 2.32 (<i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i>) of this Key Information Document above giving details of the illustrative cash flow schedule, read with paragraphs 16 (<i>Coupon / Dividend Payment Dates (Cumulative / Non Cumulative, in case of dividend)</i>) and 27 (<i>Redemption Date</i>) above for the coupon payment dates and the redemption dates respectively.
50.	Record date	The 'Record Date' for the Debentures shall be 15 calendar days prior to each

S. No.	Particulars	Description
		Coupon Payment Date and / or Repayment Date.
51.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	As extracted in Annexure H , and as more particularly described in the Debenture Trust Deed.
52.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document (read with the General Information Document)	Not Applicable, as the Issue is unsecured.
53.	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Not Applicable, as the Issue is unsecured.
54.	Transaction Documents	(a) Debenture Trust Deed; (b) Debenture trustee agreement; (c) the General Information Document; (d) this Key Information Document; (e) private placement offer cum application letter; and (f) Any other document designated as a 'Transaction Document' by the Debenture Trustee.
55.	Conditions Precedent to Disbursement	As extracted in Annexure H , and as more particularly described in the Debenture Trust Deed.
56.	Condition Subsequent to Disbursement	As extracted in Annexure H , and as more particularly described in the Debenture Trust Deed.
57.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As extracted in Annexure H , and are as more particularly described in the Debenture Trust Deed.
58.	Creation of recovery expense fund	The Issuer shall create a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and inform the Debenture Trustee regarding the creation of such fund.
59.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any event of default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed.
60.	Provisions related to Cross Default Clause	Please refer to the Debenture Trust Deed.
61.	Role and Responsibilities of Debenture Trustee	As extracted in Annexure H , and as more particularly described in the Debenture Trust Deed and Debenture Trustee Appointment Agreement.
62.	Risk factors pertaining to the Issue	Please refer to Section 1 of the General Information Document and Section 1

S. No.	Particulars	Description
		of this Key Information Document
63.	Governing Law and Jurisdiction	The Governing law will be the Indian Law and the Issuer submits to the exclusive jurisdiction of the courts in Mumbai, Maharashtra.
64.	SEBI Master Circular in relation to Electronic Book Mechanism	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Master Circular by placing bids on the electronic book platform during the Issue period. Minimum Bid Lot: 1 NCD of INR 1,00,000/- each Manner of bidding: Closed bidding in line with the SEBI Master Circular Manner of Allotment: Demat and on a uniform yield basis in line with the SEBI Master Circular. Manner of Settlement: Through the clearing corporation of NSE i.e. NSE Clearing Limited Settlement Cycle: T+1 (T= Bidding date i.e. September 05,2024)
65.	Manner of Pay-in of Funds	Through the clearing corporation of NSE i.e. NSE Clearing Limited
66.	Additional Disclosure (Default in Payment)	Please refer to paragraph/row 25 of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document above.
67.	Additional Disclosure (Delay in Listing)	In case of delay in listing of the Debentures beyond 3 (three) Business Days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the date of listing of the NCDs, to the NCD Holders and the Issuer shall be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
68.	Additional Disclosure (Delay in execution of Debenture Trust Deed)	If the Issuer fails to execute the Debenture Trust Deed within the period specified under the SEBI NCS Regulations, the Issuer shall pay interest of at least 2% per annum or such other rate, as specified by SEBI to the NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
69.	Other terms of the Debenture Trust Deed	Please see Annexure H of this Key Information Document. Other terms of the NCDs are as more particularly specified in the Debenture Trust Deed.

Notes: *The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice.

If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.

The list of documents which have been executed in connection with the issue and subscription of debt securities is annexed as Annexure H.

2.49. THE MATTERS RELATING TO MATERIAL CONTRACTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Memorandum and Articles of Association;
- Credit Rating Letters dated August 16, 2024 from CRISIL and ICRA;
- Consent from IDBI Trusteeship Services Limited to act as trustee vide its letter bearing reference number 4727(i)/CL/24-25/DEB/537 dated August 26, 2024;
- Consent of Kfin Technologies Limited to act as Registrar and Transfer Agent vide their Letter dated August 26, 2024;

- Audited annual reports for the last 3 financial years, i.e. financial year 2023-24, 2022-23 and 2021-22;
- Certified true copy of the resolution passed by the board of directors of the Issuer on April 24, 2024;
- List of authorized signatories under the resolutions;
- Debt Listing Agreement;
- Debenture Trust Deed to be executed between *inter alia* the Issuer and the Debenture Trustee;
- Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee;
- other agreements/ documents executed/ to be executed in connection with the issue and the subscription of the NCDs and any other document designated as such by the Debenture Trustee.

2.50. NOMINEE DIRECTOR

a) Appointment of Nominee Director:

The Debenture Trustee shall have a right to appoint a nominee director on the Board of the Issuer in the event of:

- (i) two consecutive defaults in payment of coupon to the Debenture Holders; or
- (ii) default in redemption of NCDs

- b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. Subject to the prior approval of the RBI, the Bank shall appoint the Nominee Director forthwith and in any case within 1 (one) month from the date of receiving a nomination notice from the Trustee. The costs for the appointment of such Nominee Director shall be borne by the Bank. The Bank shall comply with all applicable directions, regulations and guidelines issued by any Statutory Governmental Authorities with regard to appointment of the Nominee Director.

2.51. THE MATTERS RELATING TO TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF ISSUE DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST

The above-mentioned material contracts and agreements shall be available for Inspection at 8th Floor, Axis Bank Limited, Axis House, P.B. Marg, Worli, Mumbai – 400025. Between 10.00 am to 3.00 pm from the date of upload of the Key Information Document on EBP till the closing of bidding.

2.52. INCONSISTENCY/REPUGNANCE

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Transaction Documents, the terms and conditions of the: (a) Debenture Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013

1. GENERAL INFORMATION

- i. Name, address, website and other contact details of the Issuer, indicating both registered office and the corporate office:

Name	:	AXIS BANK LIMITED
Registered Office of Issuer	:	“Trishul”, Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006.
Corporate Office of Issuer	:	‘Axis House’, Pandurang Budhkar Marg, Worli, Mumbai – 400025
Corporate Identity Number	:	L65110GJ1993PLC020769
Phone No.	:	+9179 – 66306161 (Registered) +91 - 22 -24252525 / 43252525 (Corporate)
Contact Person	:	Rituparna Banerjee
Email	:	alm@axisbank.com
Website	:	www.axisbank.com

- ii. Date of Incorporation of the Issuer: December 3rd, 1993

- iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

- Please refer to **Section 2** of the General Information Document
 - (A) Details of subsidiaries or branches or units of the Issuer:

Please refer to **Section 2** of the General Information Document

- iv. Brief particulars of the management of the Issuer:

Following is the composition of the Board of Directors, as on date.

S. No.	Name of the Director	Designation
1.	N. S. Vishwanathan	Independent Director and Part-Time Chairman
2.	Amitabh Chaudhry	Managing Director & CEO
3.	Girish Paranjpe	Independent Director
4.	Meena Ganesh	Independent Director
5.	G. Padmanabhan	Independent Director
6.	Prof. S. Mahendra Dev	Independent Director
7.	P. N. Prasad	Independent Director
8.	CH. S. S. Mallikarjunarao	Independent Director
9.	Mini Ipe	Non-Executive (Nominee) Director
10.	Pranam Wahi	Independent Director
11.	Rajiv Anand	Deputy Managing Director
12.	Subrat Mohanty	Executive Director
13.	Munish Sharda	Executive Director

- v. Name, address, DIN and occupations of the directors:

Please refer to **Section 2** of the General Information Document

- vi. Management perception of Risk Factors: Please refer to **Section 1** of the General Information Document read with **Section 1** of this Key Information Document above.

- vii. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- | | | |
|----|----------------------------------|-----|
| A. | Statutory Dues: | Nil |
| B. | Debentures and interest thereon: | Nil |
| C. | Deposits and interest thereon: | Nil |

D. Loans from any banks or financial institution and interest thereon: Nil

viii. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Issuer, if any, for the Issue:

Name: Mr Sandeep Poddar
 Designation: Senior Vice President II – Company Secretary
 Address: 8th Floor, 'Axis House',
 Pandurang Budhkar Marg,
 Worli, Mumbai – 400025
 Phone No.: +91 - 22 -24252525 / 43252525
 Email: shareholders@axisbank.com

ix. Details of any default in annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder:

Nil

2. **PARTICULARS OF OFFER**

Financial position of the Issuer for the last 3 financial years (i.e. FY 24, FY 23 and FY 22)	Please refer to the General Information Document.
Date of passing of Board Resolution	Resolution passed by the Board of Directors of the Issuer on April 24, 2024.
Date of passing of resolution in general meeting, authorizing the offer of securities	July 26, 2024
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	4,00,000 (Four lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 8) of the face value of rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 2,000 crore (Two thousand crore) thereby aggregating upto Rs. 4,000 crore (Rupees four thousand crore only, to be issued by the Issuer on a private placement basis
Price at which the security is being offered, including premium if any, along with justification of the price	TBD
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	NA, as the proposed issuance is for non-convertible debentures.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Issuer is scheduled to be held)	NA, as the proposed issuance is for non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be made	(a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Stock Exchange; and (b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA, as the proposed issuance is for non-convertible debentures.
The proposed time within which the allotment shall be completed	Within 1 (one) Business Day from the date of closure of the bid on the platform for issuance of NCDs on a private placement basis, i.e. NSE EBP.
The names of the proposed allottees and the percentage of post private placement capital that	NA, as the proposed issuance is for non-convertible debentures.

may be held by them									
The change in control, if any, in the company that would occur consequent to the private placement	NA, as the proposed issuance is for non-convertible debentures.								
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	There have been no issuances made from April 1, 2024 till the date of this KID								
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA, as the proposed issuance is for non-convertible debentures.								
Amount, which the Issuer intends to raise by way of securities	4,00,000 (Four lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 8) of the face value of rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 2,000 crore (Two thousand crore) thereby aggregating upto Rs. 4,000 crore (Rupees four thousand crore only, to be issued by the Issuer on a private placement basis.								
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>As mentioned in Paragraph/Row 26 of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document.</td></tr> <tr> <td>Coupon</td><td>7.45%</td></tr> <tr> <td>Mode of Payment</td><td>RTGS/ NEFT/ Fund Transfer</td></tr> <tr> <td>Mode of Repayment</td><td>RTGS/ NEFT/ Fund Transfer</td></tr> </table>	Duration, if applicable:	As mentioned in Paragraph/Row 26 of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document.	Coupon	7.45%	Mode of Payment	RTGS/ NEFT/ Fund Transfer	Mode of Repayment	RTGS/ NEFT/ Fund Transfer
Duration, if applicable:	As mentioned in Paragraph/Row 26 of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document.								
Coupon	7.45%								
Mode of Payment	RTGS/ NEFT/ Fund Transfer								
Mode of Repayment	RTGS/ NEFT/ Fund Transfer								
Proposed time schedule for which the Issue is valid	Refer to Issue Schedule on Page 1 of KID								
Purpose and objects of the Issue	As mentioned in Paragraph/Row 3 of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document								
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NA								
Principal terms of assets charged as security	NA								
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	As per Annexure E of GID.								

The pre-issue and post-issue shareholding pattern as on June 30th, 2024 of the Issuer in the following format:

Sr no	Category	Pre-issue				Post issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No of Shares held	% of share holdi ng	No of Shares held	% of Share hold ing	No of Shares held	% of share holdin g	No of Shares held	% of Share holding
A	Promoters holding								
1	Indian:								
-	- Individual	-	-	-	-	-	-	-	-
-	- Body corporate	-	-	-	-	-	-	-	-
-	- Others Life Insurance Corporation of India	24,48,60,645	7.92	-	-	24,48,60,645	7.93	-	-
	Sub total	24,48,60,645	7.92	-	-	24,48,60,645	7.92	-	-
2	Foreign promoters	-	-	-	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-	-	-	-
B	Non-promoters holding								
1	Institutional investors (Domestic and Foreign)	2,50,75,83,266	81.15	-	-	2,50,75,83,266	81.15	-	-
2	Non- Institutional investor	-	-	-	-	-	-	-	-
	Private body corporate	-	-	-	-	-	-	-	-

Directors and relatives	5,90,288	0.02	-	-	5,90,288	0.02	-	-
Indian public	15,08,06,714	4.88	-	-	15,08,06,714	4.88	-	-
Others	4,42,36,013	1.43	-	-	4,42,36,013	1.43	-	-
KMPs	2,856	0	-	-	2,856	0	-	-
IEPF	12,13,678	0.04	-	-	12,13,678	0.04	-	-
Non Resident Indians	87,20,319	0.28	-	-	87,20,319	0.28	-	-
Foreign Nationals	3,402	0	-	-	3,402	0	-	-
Bodies Corporate	3,19,37,835	1.03	-	-	3,19,37,835	1.03	-	-
Clearing Members	1,62,589	0.01	-	-	1,62,589	0.01	-	-
HUF	19,42,799	0.06	-	-	19,42,799	0.06	-	-
Trusts	2,38,904	0.01	-	-	2,38,904	0.01	-	-
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	13,631	0	-	-	13,631	0	-	-
Sub Total (B)	2,70,32,16,281	87.48	-	-	2,70,32,16,281	87.48	-	-
Custodian/DR Holder The Bank Of New York Mellon	14,21,69,540	4.60	-	-	14,21,69,540	4.60	-	-
Grand Total	3,09,02,46,466	100.00	-	-	3,09,02,46,466	100.00	-	-

3. MODE OF PAYMENT FOR SUBSCRIPTION

- Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Annexure E of the General Information Document.
Remuneration of directors (during the current year and last 3 financial years)	Please refer to Annexure C of General Information Document.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure B of General Information Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	Please refer to Section 2.41 of the Key Information Document and Section 2.43 of the General Information Document.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous Issuer law in the last 3 (three) years immediately preceding the year of circulation of this Key Information Document in the case of the Issuer and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) financial years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Issuer and all of its subsidiaries	Please refer to Section 2.44 of the General Information Document.
Details of acts of material frauds committed against the Issuer in the last 3 (three) financial years, if any, and if so, the action taken by the Issuer	Please refer to Section 2.45 of the General Information Document.

5. FINANCIAL POSITION OF THE ISSUER:

i. **The capital structure of the Issuer company in the following manner in a tabular form:**

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on June 30, 2024					
Particulars		Authorized	Issued	Subscribed	Paid-up
Description of shares		Equity shares of Rs. 2/- each			
No. of shares	4,25,00,00,000	3,09,02,46,466	3,09,02,46,466	3,09,02,46,466	3,09,02,46,466
Nominal value per share (INR)	8,50,00,00,000	6,18,04,92,932	6,18,04,92,932	6,18,04,92,932	6,18,04,92,932
Aggregate nominal value (INR)	8,50,00,00,000	6,18,04,92,932	6,18,04,92,932	6,18,04,92,932	6,18,04,92,932
Total	8,50,00,00,000	6,18,04,92,932	6,18,04,92,932	6,18,04,92,932	6,18,04,92,932
Size of the Present Issue	4,00,000 (Four lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 8) of the face value of Rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 2,000 crore (Two thousand crore) thereby aggregating upto Rs. 4,000 crore (Rupees four thousand crore only, to be issued by the Issuer on a private placement basis.				
Paid-up Capital:					
A. After the offer:					
There is no change in the paid up capital consequent to the offer.					
B. After the conversion of convertible instruments (if applicable)					
Not applicable					
Share Premium Account:		Not applicable			
A. Before the offer:					
B. After the offer:					
Details of the existing share capital of the Issuer:					
Equity Share Capital:					
Please refer to Section 2.10 of the General Information Document in relation to details of the equity share capital for the preceding three financial years and current financial year of the Issuer.					
Details of allotments (number and price) made by the Issuer for consideration other than cash in the last one year preceding the date of this offer letter along with the details of consideration in each case.	There have been no allotments for consideration other than cash in the last one year preceding the date of this Key Information Document.				
Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this offer letter	S. No.	Particulars	FY22	FY23	FY24
	1.	Profit before provision for tax	17,382.56	16,905.85	33,060.07
	2.	Profit after provision	13,025.48	9,579.68	24,861.43
Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Dividends declared by the Bank in respect of the last three financial years. FY 2024– Rs. 307.98 crores FY 2023– Rs. 307.14 crores FY 2022– NIL The interest coverage ratio is as below: Financial Year FY2024– NA Financial Year FY2023– NA Financial Year FY2022– NA				
A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately	Please refer to Annexure A of General Information Document.				

preceding the date of circulation of this offer letter	
Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this offer letter	Please refer to Annexure A of General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	As mentioned in the General Information Document.

6. DETAILS (Annexure E)

(To be filed by the Applicant)

Name: [●]

Father's name: [●]

Complete Address including Flat/House Number, Street, Locality, Pin Code: [●]

Phone number, if any: [●]

Email ID, if any: [●]

PAN Number: [●]

Bank Account Details: [●]

Demat Account: [●]

Subscription Amount: [●]

Number of NCDs: [●]

Tick whichever is applicable	
The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

Signature

(initial of the officer of the Issuer designated to keep the record)

7. DECLARATION BY THE DIRECTORS THAT:

- a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Key Information Document (read with the General Information Document)/private placement offer cum application letter;
- d. the PAN, Aadhaar Number and Bank Account Number(s) of the promoters of the Issuer and PAN of the directors of the Issuer have been submitted to the BSE and NSE.

The Board of Directors of the Issuer *vide* resolution dated April 24, 2024 authorised the Managing Directors & CEO to delegate the powers relating to Bond Issuance including signing of all relevant documents to any other senior official of the Bank, in pursuance the Managing Director & CEO has accordingly delegated the powers to the Undersigned. Accordingly, I am authorized to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. This Key Information Document (read with the General Information Document) contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

For **Axis Bank Limited**

Name: Rituparna Banerjee

Designation: Head – Asset Liability Management

Date: August 29, 2024

Place: Mumbai

Attachments:

- Copy of board resolution, as **Annexure D** to this Key Information Document
- Copy of shareholders resolution, as **Annexure D** to this Key Information Document
- Details of Legal Proceedings, as **Annexure E** to the General Information Document.
- Summary of financial position and audited cash flow for the last 3 financial years (i.e. FY 2021-22, FY 2022-23 and FY 2023-24), as **Annexure A** to the General Information Document.
- Remuneration of Directors, as **Annexure C** to the General Information Document.
- Changes in accounting policies, as **Annexure D** to the General Information Document.
- Related Party Transactions, as **Annexure B** to the General Information Document.

Note: the signed Director's Declaration has been attached hereto as Annexure C.

ANNEXURE A

CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No.4727(j)/CL/24-25/DEB/537

August 26, 2024

AXIS BANK LIMITED

Axis Bank House, C-2,
Wadia International Centre,
P B Marg, Worli, Mumbai – 400025

Kind Attn: Mr. Punit Sharma, CFO

Dear Sir,

SUB: CONSENT TO ACT AS DEBENTURE TRUSTEE FOR ISSUE OF 400000 FULLY PAID, SENIOR, RATED, LISTED UNSECURED, TAXABLE, REDEEMABLE LONG TERM NON-CONVERTIBLE DEBENTURES (SERIES -8) OF FACE VALUE OF RS.1 LAKH EACH WITH BASE ISSUE SIZE OF RS.2000 CRS AND GREEN SHOE OPTION OF RS.2000 CRS AGGREGATING UPTO RS.4000 CRS ON PRIVATE PLACEMENT BASIS BY AXIS BANK LIMITED

This is with reference to your email dated 23.08.2024 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for Fully Paid, Senior, Rated, Listed, Unsecured, Taxable, Redeemable, Long Term, Non-Convertible Debentures (Series -8) of Face Value of Rs.1 Lakh each With Base Issue Size of Rs.2000 crs and Green Shoe Option of Rs.2000 crs aggregating upto Rs.4000 crs on Private Placement Basis by Axis Bank Limited. In this connection, we confirm our acceptance to act as Debenture Trustee for the above referred Bonds.

We are also agreeable for inclusion of our name as trustee in the Bank's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required and in all the subsequent periodical communications sent to the holders of said bond instrument.

Axis Bank Limited shall enter into Debenture Trustee Agreement for the said issue of the Bonds.

This consent letter is subject to the Due Diligence as may be required to be done by the Debenture Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities), Regulation, 2021 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture/bond trustee.

Yours faithfully,

For IDBI Trusteeship Services Limited

Authorized Signatory

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
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IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No.4727/CL/24-25/DEB/537

August 26, 2024

AXIS BANK LIMITED

Axis Bank House, C-2,
Wadia International Centre,
P B Marg, Worli, Mumbai – 400025

Kind Attn: Mr. Punit Sharma, CFO

Dear Sir,

SUB: CONSENT TO ACT AS DEBENTURE TRUSTEE FOR ISSUE OF 400000 FULLY PAID, SENIOR, RATED, LISTED UNSECURED, TAXABLE, REDEEMABLE LONG TERM NON-CONVERTIBLE DEBENTURES (SERIES-8) OF FACE VALUE OF RS.1 LAKH EACH WITH BASE ISSUE SIZE OF RS.2000 CRS AND GREEN SHOE OPTION OF RS.2000 CRS AGGREGATING UPTO RS.4000 CRS ON PRIVATE PLACEMENT BASIS BY AXIS BANK LIMITED

This is with reference to your email dated 23.08.2024 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for Fully Paid, Senior, Rated, Listed, Unsecured, Taxable, Redeemable, Long Term, Non-Convertible Debentures (Series -8) of Face Value of Rs.1 Lakh each With Base Issue Size of Rs.2000 crs and Green Shoe Option of Rs.2000 crs aggregating upto Rs.4000 crs on Private Placement Basis by Axis Bank Limited.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee on trusteeship remuneration as under.

Charge Heads	Terms
Acceptance Fee	Rs.25,000/- plus applicable GST (One-time payment, payable upfront and non-refundable)
Annual Service charges per tranche	Rs.10,000/- p.a. plus applicable taxes. First such payment would become payable on the date of execution (DoE) for the pro-rata period from DoE till end of financial year; there after the Service Charges are payable on an annual basis in advance on 1 st April every year till redemption of debentures in full.
Delayed Payment Charges	In case of payment of above fees are not received within 30 days of date of invoice, ITSL reserve the right to levy "delayed payment charge" @ 12 % p.a. on the outstanding amount.
Out of Pocket Expenses	To be claimed on actual basis within 30 days of the claim.
Validity	(i) This consent letter shall not be construed as giving rise to any obligation on part of IDBI trusteeship Services Limited to act as Debenture Trustee unless the Company communicates acceptance to IDBI trusteeship Services Limited within 3 days from the date of issuance of this letter. (ii) This consent is valid for a period of 3 months from the date of this letter, unless the validity of the same is extended by ITSL. (iii) The issuer company executes trusteeship documents including Security documents (if any) within stipulated time as per offer document or as per applicable laws. (iv) This consent letter is subject to the Due Diligence required to be done by the Bond Trustee pursuant to SEBI (Issuance and Listing of Non-Convertible Securities) Regulation, 2021 or notifications / circulars issued by SEBI and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture trustee.
Any enforcement consequent to Event of Default would attract separate fees.	

Assure you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited

Authorized Signatory

NOTE: As per recent GST regulation, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Bank would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

we accept the above terms
For Axis Bank Ltd.

SANDEEP
PODDAR

Authorized Signatory

ANNEXURE B

RATING LETTER AND RATING RATIONALE

CONFIDENTIAL

CRISIL
Ratings

RL/UTIBANK/331735/INFBOND/0824/95775/161988919
August 16, 2024

Mr. Puneet Sharma
Chief Financial Officer
Axis Bank Limited
Corporate Office, 8th Floor, Axis House,
Bombay Dyeing Mill Compound,
P.B. Marg, Worli,
Mumbai City - 400025



Dear Mr. Puneet Sharma,

Re: CRISIL rating on the Rs.5000 Crore Infrastructure Bonds of Axis Bank Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 12, 2024 bearing Ref. no: RL/UTIBANK/331735/INFBOND/0224/79268/161988919

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public

Rating Rationale

November 22, 2023 | Mumbai

Axis Bank Limited

'CRISIL AAA/Stable' assigned to Infrastructure Bonds

Rating Action

Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Assigned)
Rs.500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.2500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.850 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.4000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.2500 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.7500 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.6000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.3775 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Withdrawn)
Rs.3000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.3205 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.60000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating on Rs.5000 crore Infrastructure bonds of Axis Bank Limited (Axis bank). Ratings on other debt instruments have been reaffirmed at 'CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating of Rs.5000 crore infrastructure bond in line with its withdrawal policy (See Annexure 'Details of Rating Withdrawn' for details). CRISIL Ratings has received independent confirmation that these instruments are fully redeemed

The overall ratings continue to reflect the bank's strong capitalization and strong market position and its comfortable resource profile. These strengths are partly tempered by the average asset quality.

Supported by regular equity capital raised by via qualified institutional placements (QIP) and improved accruals, the capital ratios of Axis Bank have remained healthy, as reflected in tier 1 and overall capital to risk-weighted adequacy ratio (CRAR) of 14.6% and 17.8%, respectively, as on September 30, 2023 as against 15.8% and 17.7%, respectively, a year earlier (including profits) (14.0% and 17.6%, respectively, as on March 31, 2023). Rating on the Tier I bonds (Under Basel III) is as per the criteria for these instruments (please refer to 'CRISIL's rating criteria for BASEL III-compliant instruments of banks').

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of Axis Bank and its subsidiaries. This is because of majority shareholding, business and financial linkages and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong capital position with demonstrated ability to raise capital

Capitalisation is strong, with sizeable network of Rs 1,37,350 crore as on September 30, 2023 (Rs 1,25,417 crore as on March 31, 2023). Tier-I capital adequacy ratio (CAR) and overall CAR were comfortable at 14.6% and 17.8%, respectively, as on same date (14.0% and 17.6%, respectively, as on March 31, 2023). Capitalisation is also supported by the bank's demonstrated ability to raise equity. Healthy network also cushions credit growth and helps maintain adequate cover against net non-performing assets (NPAs). Net worth to net NPA ratio stood at 39.9 times as on September 30, 2023 and has improved from 9.1 times as on March 31, 2020. Given the bank's healthy cash accrual and demonstrated ability to raise capital, it is likely to maintain healthy capitalisation to support overall credit risk profile of the bank and also adequately cover for asset-side risks, while pursuing credit growth over the medium term.

The recent regulation by Reserve Bank of India (RBI) on revised risk weights on unsecured consumer loans, including credit card receivables and loans to non-banking financial companies (NBFCs) beyond a specific threshold is expected to have an impact on the capital ratios of the bank, however the capitalisation levels will remain comfortable.

Healthy resource profile

The resource profile remains healthy, with share of stable low-cost current and savings account (CASA) deposits at 44% of total deposits as on September 30, 2023 (47% as on March 31, 2023 and 45% as on March 31, 2022). Although there was a drop in the share of CASA deposits from March 31, 2018, the overall retail term deposits (retail term deposits/ total term deposits) remain stable at 63% (based on quarterly average balance) as on September 30, 2023. This contributes to competitive cost of deposits and cushions the net interest margin. The bank has a strong focus on increasing the CASA share and has been ramping up its branch network to effectively target the retail customer base.

With a network of 5,152 branches (domestic, including extension counters) as on September 30, 2023 and a strong digital footprint, the bank is expected to sustain a healthy resource profile over the medium term.

Strong market position

Axis Bank is amongst the top three private sector banks, with a market share of around 6.0% and 4.8% in advances and deposits, respectively. Advances recorded a compound annual growth rate (CAGR) of ~14% over the five fiscals through 2023, mainly contributed by stronger growth in retail loans. Also, the loan portfolio is well balanced with retail loans constituting 58% of loans, followed by corporate (31%) and small and medium enterprise (SME; 11%) loans, as on September 30, 2023. Share of the retail portfolio has grown sharply to 58% as on September 30, 2023, from 27% as on March 31, 2013.

The bank has also retained its strong position in the debt syndication business, which continues to support expansion in fee income. With healthy capitalisation, well spread out branch network, diverse product offerings, and a strong digital footprint, the market share is expected to improve over the medium term.

Weakness:**Average asset quality**

The bank's overall asset quality remains average, although it is on improving trend over the last few quarters and GNPA stood at 1.73% as on September 30, 2023. The improving trend is driven by controlled slippages coupled with steady upgradations and recoveries (Upgradations and recoveries of Rs 4,290 crore for half year ended fiscal 2024 as against Rs 5,783 crore for previous fiscal). However, over the near-to-medium term, the asset quality will remain monitorable.

Under the various schemes announced by the RBI dated January 1, 2019, February 11, 2020, August 6, 2020, and May 5, 2021, the bank had outstanding restructured portfolio of 0.19% of gross advances as on September 30, 2023. Nevertheless, its ability to manage collections and asset quality going forward will be a key monitorable. Provision coverage ratio (excluding technical write-offs) stood at 79% as on September 30, 2023 (81% as on March 31, 2023).

The Bank's ability to manage asset quality, in both the corporate and retail loan portfolios amidst the challenging macro environment will remain a key rating monitorable over the near-to-medium term.

Liquidity: Superior

The bank's liquidity position is comfortable, supported by a strong retail deposit base that forms significant part of the total deposits. Bank's liquidity coverage ratio was 118% (on a consolidated basis) as on September 30, 2023. The Bank's liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market, and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

ESG Profile

CRISIL Ratings believes that Axis Bank's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile in banking sector typically factors in governance as a key differentiator between individual banks. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

Axis Bank has an ongoing focus on strengthening various aspects of its ESG profile.

Axis Bank's key ESG highlights:

- The bank has in place the ESG policy for Lending that integrates environmental and social risk assessment into corporate credit appraisal mechanism. The Policy applies to all new funding projects, subject to the specified threshold criteria. Further, the Bank channelizes its investments towards low carbon sectors such as renewable energy, mass transport, electric mobility and green infrastructure. In fiscal 2022, the bank has committed to incremental financing of Rs 30,000 crore towards green and social sectors till fiscal 2026.
- It has set a target of carbon emissions reduction of at least 10% of its total emissions by fiscal 2024. Bank will further committed to make 5% of its Retail Two-Wheeler loan portfolio as electric by fiscal 2024
- Bank has taken various initiatives to support gender diversity, such as a specific leadership focused programme for women restarting from a career break and diversity-focused hiring programmes. As on March 31, 2023, 25.7% of the bank's employee were women and the bank targets to take this to 30% by fiscal 2027.
- Majority of the board members are independent directors, and there is a segregation in chairperson and executive positions. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive. The bank also has a standalone ESG Committee at the Board level.

There is growing importance of ESG among investors and lenders. Axis Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign investors as well as access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes Axis Bank will continue to maintain its strong capital position, healthy resource profile, and comfortable earnings profile over the medium term.

Rating Sensitivity Factors

Downward Factors

- Higher than expected deterioration in asset quality thereby impacting earnings profile
- Decline in capital adequacy ratios (including CCB) with CET I remaining below 11% on sustained basis

About the Bank

Axis Bank commenced operations in 1994 as UTI Bank, which was renamed in July 2007, and is now the third-largest private sector bank in India. It was jointly promoted by the administrator of Specified Unit Trust of India Undertaking, Life Insurance Corporation of India Ltd, General Insurance Corporation and four Government-owned general insurance companies. As on September 30, 2023, the bank had a 5,152 network domestic branches including extension counters across the country.

On March 30, 2022, Axis Bank and Citibank announced that their respective Boards of Directors have approved the acquisition of Citibank's consumer businesses (credit cards, retail banking, wealth management, asset backed financing and consumer loans) in India by Axis Bank.

On March 01, 2023 Axis Bank has announced completion of acquisition of the Citibank's India Consumer Business. Axis Bank has paid total purchase consideration (subject to customary and contractual adjustments) of Rs 11,603 crore which was entirely self funded. The deals aims to consolidate and further improves market position in wealth and private banking business. It will provide Axis Bank with access to large retail customer base of 1.8 million credit card holder and aggregate deposit base of ~ Rs 39,900 crore. Axis Bank has been able to retain ~3,200 employees of CitiBank. Citibank will provide requisite support for 18 months for smooth transition and integration of business with Axis Bank

On standalone basis, the bank reported profit after tax (PAT) was Rs 9,580 crore on total income of Rs 59,447 crore in fiscal 2023, against Rs 13,025 crore and Rs 48,353 crore, respectively, in fiscal 2022.

The Bank incurred an exceptional expense of Rs 12,490 crore, pertaining to the acquisition of Citibank's India Consumer Business. However, excluding the same, the PAT stood at Rs 21,933 crore.

On consolidated basis, the Bank reported PAT was Rs 10,818 crore on total income (net of interest expense) of Rs 62,766 crore in fiscal 2023, against Rs 14,119 crore and Rs 51,192 crore, respectively, in fiscal 2022.

Key Financial Indicators: (Standalone)

As on/for six months ended September 30		2023	2022
Total assets	Rs crore	13,38,914	11,85,481
Total income*	Rs crore	34,395	26,528
PAT	Rs crore	11,661	9,455
Gross NPA (as a % of gross advances)	%	1.73%	2.50%
Overall capital adequacy ratio	%	17.84%	17.72%
Return on assets (annualised)	%	1.76%	1.60%

Key financial indicators (Consolidated)

As on/for six months ended September 30		2023	2022
Total assets	Rs crore	13,73,469	12,09,999
Total income*	Rs crore	36,296	28,074

PAT	Rs crore	12,296	9,993
Return on assets (annualised)	%	1.81%	1.66%

*Total income = net interest income (NII) + other income

Any other information

Note on Tier-I Instruments (under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL notches down the rating on these instruments from the bank's corporate credit rating. The rating on Axis's Tier-I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to CRISIL AA+/Stable, in line with CRISIL's criteria (refer to 'CRISIL's rating criteria for BASEL III compliant instruments of banks').

The factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III) resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honour coupon payment if the bank reports losses or low profits; or iii) the bank breaching the minimum regulatory Common Equity Tier-1 (CET I; including Capital Conservation Buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher and faster than that for Tier-II instruments.

Note on Tier-II Instruments (under Basel III)

The distinguishing feature of Tier-II capital instruments under Basel II is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the Reserve Bank of India (RBI). CRISIL believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
INE238A08468	Infrastructure Bonds	30-Jan-20	7.65%	30-Jan-27	4175	Simple	CRISIL AAA/Stable
INE238A08435	Tier II Bonds Issue (Under Basel III)	15-Jun-17	7.66%	15-Jun-27	5000	Complex	CRISIL AAA/Stable
INE238A08369	Tier II Bonds Issue (Under Basel III)	12-Feb-15	8.45%	12-Feb-25	850	Complex	CRISIL AAA/Stable
INE238A08377	Tier II Bonds Issue (Under Basel III)	30-Sep-15	8.50%	30-Sep-25	1500	Complex	CRISIL AAA/Stable
INE238A08393	Tier II Bonds Issue (Under Basel III)	27-May-16	8.50%	27-May-26	2430	Complex	CRISIL AAA/Stable
NA	Tier II Bonds Issue (Under Basel III)^	NA	NA	NA	4570	Complex	CRISIL AAA/Stable
INE238A08351	Infrastructure Bonds	5-Dec-14	8.85%	5-Dec-24	5705	Simple	CRISIL AAA/Stable
INE238A08385	Infrastructure Bonds Issue	30-Oct-15	8.25%	30-Oct-25	3000	Simple	CRISIL AAA/Stable
INE238A08450	Infrastructure Bonds Issue	28-Dec-18	8.60%	28-Dec-28	3000	Simple	CRISIL AAA/Stable
INE238A08476	Infrastructure Bonds	22-Dec-21	6.99%	22-Dec-31	2600	Simple	CRISIL AAA/Stable

NA	Bonds (Additional Tier I under BASEL III)^A	NA	NA	NA	2500	Highly complex	CRISIL AA+/Stable
NA	Bonds (Additional Tier I under BASEL III)^A	NA	NA	NA	500	Highly complex	CRISIL AA+/Stable
NA	Infrastructure Bonds issue^A	NA	NA	NA	15000	Simple	CRISIL AAA/Stable
NA	Certificate of Deposits	NA	NA	7-365 days	60000	Simple	CRISIL A1+

^AYet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
INE238A08401	Infrastructure Bonds Issue	20-Oct-16	7.60%	20-Oct-23	5000	Simple	Withdrawn

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Axis Capital Limited	Full	Subsidiary
Axis Asset Management Company Limited	Full	Subsidiary
Axis Finance Limited	Full	Subsidiary
Axis Securities Limited	Full	Subsidiary
Axis Bank UK Limited	Full	Subsidiary
Freecharge Payment Technologies Private Limited	Full	Subsidiary
Axis Capital USA, LLC.	Full	Step down Subsidiary
A.TREDS Limited	Full	Subsidiary
Axis Trustee Services Limited	Full	Subsidiary
Axis Mutual Fund Trustee Limited	Full	Subsidiary
Axis Pension Fund Management Limited	Full	Step down Subsidiary
Max Life Insurance Company Limited	Full	Associate

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	60000.0	CRISIL A1+	13-03-23	CRISIL A1+	14-12-22	CRISIL A1+	15-12-21	CRISIL A1+	17-01-20	CRISIL A1+	CRISIL A1+
			--		--	06-12-22	CRISIL A1+	29-01-21	CRISIL A1+		--	--
			--		--	19-09-22	CRISIL A1+		--		--	--
			--		--	06-04-22	CRISIL A1+		--		--	--
			--		--	21-01-22	CRISIL A1+		--		--	--
Infrastructure Bonds	LT	33480.0	CRISIL AAA/Stable	13-03-23	CRISIL AAA/Stable	14-12-22	CRISIL AAA/Stable	15-12-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	06-12-22	CRISIL AAA/Stable	29-01-21	CRISIL AAA/Stable		--	--
			--		--	19-09-22	CRISIL AAA/Stable		--		--	--
			--		--	06-04-22	CRISIL AAA/Stable		--		--	--
			--		--	21-01-22	CRISIL AAA/Stable		--		--	--
Tier I Bonds (Under Basel III)	LT	3000.0	CRISIL AA+/Stable	13-03-23	CRISIL AA+/Stable	14-12-22	CRISIL AA+/Stable	15-12-21	CRISIL AA+/Stable	17-01-20	CRISIL AA+/Stable	CRISIL AA+/Stable

			--		--	06-12-22	CRISIL AA+/Stable	29-01-21	CRISIL AA+/Stable		--	--
			--		--	19-09-22	CRISIL AA+/Stable		--		--	--
			--		--	06-04-22	CRISIL AA+/Stable		--		--	--
			--		--	21-01-22	CRISIL AA+/Stable		--		--	--
Tier II Bonds (Under Basel III)	LT	14350.0	CRISIL AAA/Stable	13-03-23	CRISIL AAA/Stable	14-12-22	CRISIL AAA/Stable	15-12-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	06-12-22	CRISIL AAA/Stable	29-01-21	CRISIL AAA/Stable		--	--
			--		--	19-09-22	CRISIL AAA/Stable		--		--	--
			--		--	06-04-22	CRISIL AAA/Stable		--		--	--
			--		--	21-01-22	CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
Rating criteria for Basel III - compliant non-equity capital instruments
CRISILs Criteria for Consolidation

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CONFIDENTIAL

Ref: ICRA/Axis Bank Limited/16082024/1
August 16, 2024

Mr. Puneet Sharma
Group Executive and CFO
Axis Bank Limited
6th Floor, Axis House,
P.B. Marg, Worli,
Mumbai - 400 025.

Dear Sir/ Madam,

Re: ICRA's credit rating for Infrastructure bonds programme of Axis Bank Limited (Outstanding Rs. 22,331.00 crore, Unutilised Rs. 11,149.00 crore)

Please refer to your request dated August 14, 2024, requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter/ dated November 17, 2023, stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Infrastructure Bonds/Debentures	33,480.00	[ICRA]AAA (Stable)
Total	33,480.00	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letters Ref: ICRA/Axis Bank Limited/17112023/5 and Ref: ICRA/Axis Bank Limited/17112023/6 dated November 17, 2023.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL
GUPTA
Digitally signed
by ANIL GUPTA
Date: 2024.08.16
12:14:45 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Annexure : List of all instruments rated

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Current Rating and Outlook
INE238A08450	Infrastructure Bonds	3,000.00	(ICRA)AAA (Stable)
INE238A08351	Infrastructure Bonds	5,705.00	(ICRA)AAA (Stable)
INE238A08385	Infrastructure Bonds	3,000.00	(ICRA)AAA (Stable)
INE238A08468	Infrastructure Bonds	4,175.00	(ICRA)AAA (Stable)
INE238A08476	Infrastructure Bonds	2,600.00	(ICRA)AAA (Stable)
INE238A08492	Infrastructure Bonds	3,851.00	(ICRA)AAA (Stable)
Unplaced	Infrastructure Bonds	11,149.00	(ICRA)AAA (Stable)
	Total	33,480.00	

November 22, 2023

Axis Bank Limited: [ICRA]AAA (Stable) assigned to infrastructure bonds; ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Infrastructure Bonds/Debentures	-	5,000.00	[ICRA]AAA (Stable); assigned
Infrastructure Bonds/Debentures	28,480.00	28,480.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure Bonds/Debentures	5,000.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Basel III Tier II Bonds	23,580.00	23,580.00	[ICRA]AAA (Stable); reaffirmed
Basel III Tier I Bonds	3,000.00	3,000.00	[ICRA]AA+ (Stable); reaffirmed
Certificates of Deposit	60,000.00	60,000.00	[ICRA]A1+; reaffirmed
Fixed Deposit	-	-	[ICRA]AAA (Stable); reaffirmed
Total	1,20,060.00	1,20,060.00	

*Instrument details are provided in Annexure I

Rationale

Axis Bank Limited's (Axis Bank) ratings continue to be supported by its strong position in the Indian financial system by virtue of being the third-largest private sector bank with a 6.2% share in advances and a 5.2% share in the deposits of the banking system as on June 30, 2023. Further, the bank's capitalisation profile remains strong and well above the regulatory levels, supported by higher internal accruals. The overall improvement in the profitability levels is expected to largely sustain, which will continue to be supportive from a growth and capital perspective.

Axis Bank's ratings also factor in the strong liability profile with a steady increase in granularity, which is reflected in the high share of retail term deposits (RTDs) and current account and savings account (CASA) deposits in total deposits. Additionally, the headline asset quality metrics have remained on an improving trajectory, supported by the gradual decline in fresh non-performing advances (NPA) generation as well as strong recoveries and upgrades. However, the weakening of macro-economic factors, including the elevated inflation, the depreciation of the Indian rupee and the rising interest rates, could impact certain borrowers. Axis Bank's ability to contain slippages in these segments and maintain high recovery rates will remain key for ensuring a sustained improvement in the asset quality in the near to medium term. Nevertheless, the overall asset quality metrics are expected to remain at much better levels compared to the weaker levels seen in previous years. Over and above this, the bank continues to operate with large prudent provisions, which can help absorb some of this impact if the same materialises.

Going forward, the ability to sustain the improvement in the granularity of the deposit base and deposit costs will remain critical for further improvement in the operating profitability level while pursuing growth. The Stable outlook on the ratings reflects ICRA's view that Axis Bank will continue to maintain its strong position in the Indian banking sector while maintaining its asset quality, profitability and solvency position.

ICRA has withdrawn the rating assigned to the Rs. 5,000-crore infrastructure bonds as these bonds have been fully redeemed and no amount is outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on withdrawal ([click here for the policy](#)).

Key rating drivers and their description

Credit strengths

Strong position in financial services industry supports the share of granular assets – Axis Bank is the third-largest private bank and the seventh-largest bank in the overall Indian banking sector, with the share of advances in banking sector credit at 6.2% as on June 30, 2023 (5.9% as on September 30, 2022). Furthermore, it offers various financial services across investment banking, asset management, securities broking and lending through its subsidiaries, namely Axis Capital Limited, Axis Asset Management Company Limited, Axis Finance Limited and Axis Securities Limited. It expanded its foothold in the insurance business following the Group's acquisition of a ~13% stake in Max Life Insurance Company Limited, with the option to acquire an additional ~7% stake in the near future.

Axis Bank's net advances witnessed a strong pickup in growth over the past few quarters with a year-on-year (YoY) growth between 14% and 23%, which supported the increase in net advances to Rs. 8.97 lakh crore as on September 30, 2023. The growth momentum was largely driven by the granular retail book, which continued to rise at a comparatively higher pace of ~23% YoY as on September 30, 2023. Going forward, ICRA expects the bank to remain focused on growing its granular retail book, which will support an improvement in its profitability metrics as well.

Capital cushions remain strong – Axis Bank's capitalisation profile remains strong with the CET I, Tier I and CRAR (as a percentage of risk-weighted assets; RWAs) at 14.56%¹, 15.08%¹ and 17.84%¹, respectively, as on September 30, 2023. The capital position was strengthened by equity capital raises, totalling ~Rs. 33,700 crore, over FY2018-FY2021. Additionally, it raised dollar-denominated Additional Tier-I (AT-I) bonds amounting to \$600 million (~Rs. 4,400 crore) in FY2022, which led to an increase in the Tier I capital. The meaningfully large capital raise and improved earnings profile helped offset the impact of goodwill and intangibles impairment related to the acquisition of Citibank's India consumer business as well as the capital charge of the acquired book in FY2023. Additionally, the overall earnings profile has seen a gradual improvement as credit costs have moderated, which is helping the bank support asset growth while maintaining the strong capitalisation. In ICRA's view, the current capital position is sufficient to support Axis Bank's growth requirements as well as absorb unforeseen asset quality shocks, while keeping the capital cushion and solvency better than the negative rating triggers.

Steady growth in granular deposit base, although cost of interest-bearing funds remains higher than peer banks – The bank's overall deposit base grew by a strong 18% YoY to Rs. 9.56 lakh crore as on September 30, 2023. Within overall deposits, the low-cost current and savings account. (CASA)/total deposits stood at 44.4% as on September 30, 2023, which remains higher than the private sector average, but lower than the >50% levels seen in the past. Nevertheless, the bank continues to steadily grow its granular RTD base, which accounted for 62% of the total term deposits as on September 30, 2023 (66% as on September 30, 2022). Together, CASA and RTD dominate the total deposit profile at 79%, which, to an extent, helped the bank narrow the asset-liability maturity gaps over time.

However, Axis Bank's interest rate proposition remains marginally above peer rated banks, resulting in a relatively higher cost of interest-bearing funds for the bank compared to peer private sector banks. Further, given the rise in monetary policy rates, the cost of interest-bearing funds increased to 4.91% in H1 FY2024 (3.85% in H1 FY2023 and 3.93% in FY2023). Going forward, the bank's ability to achieve stronger growth while maintaining or improving the cost differential will remain key for supporting an improvement in its operating profitability.

Earnings profile improves; sizeable prudent provisions provide cushion to profitability – Net interest margin (NIM)/average total assets witnessed a sustained improvement to 3.66% in H1 FY2024 (3.45% in FY2023, 3.06% in FY2022 and 3.07% in FY2021), largely led by the expansion in interest spreads and better asset quality levels. The strong growth in net advances, expansion in spreads and steady non-interest income levels have been partially offset by the sharper rise in the overall operating expense level as the bank continues to grow its franchise. Further, a one-time charge on account of the impairment of goodwill arising out of the Citibank acquisition led to a moderation in the return on assets (RoA) to 0.8% in FY2023 from

¹ Including H1 FY2024 profits

1.2% in FY2022, though this reverted to 1.8% (annualised) in H1 FY2024. Moreover, the bank continued to hold prudent provisions of ~Rs. 5,000 crore or 0.6% of standard advances as on September 30, 2023. Overall, ICRA expects Axis Bank to maintain an RoA of more than 1.0%, which shall be sufficient for its growth capital requirements over the medium term.

Credit challenges

Asset quality remains monitorable – The gross fresh NPA generation rate moderated to 1.7% (annualised) in H1 FY2024 from 2.0-3.3% during FY2021-FY2023 and was meaningfully lower than the levels seen prior to the onset of the Covid-19 pandemic. However, slippages have largely been from the retail segment while lumpy slippages in the corporate book have remained limited. As a result, the NPA generation rate remains higher in the retail segment. Supported by lower slippages as well as strong recoveries and upgrades, the gross and net NPA improved to 1.8% and 0.4%, respectively, as on September 30, 2023 (2.7% and 0.6%, respectively, as on September 30, 2022). Axis Bank's overall restructured book also remains manageable (0.2% of standard advances).

Nevertheless, the weakening of macro-economic factors, including high inflation, the depreciation of the Indian rupee and increasing interest rates, could impact certain borrowers. Axis Bank's ability to contain slippages in these segments and maintain high recovery rates will remain key for ensuring a sustained improvement in the asset quality in the near to medium term.

Environmental and social risks

While banks like Axis Bank do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if they face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such a risk is not material for Axis Bank as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively lesser downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. Axis Bank has not faced such lapses over the years, which highlights its sensitivity to such risks. It is seen to be operating responsibly in terms of its selling practices with no instances of fines being imposed by the regulatory authorities because of misconduct. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. Axis Bank has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the under-served segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

Liquidity position: Strong

Axis Bank's liquidity remains strong with the daily average liquidity coverage ratio (LCR) at 118% in Q2 FY2024 against the regulatory requirement of 100%. Besides this, the bank's reported net stable funding ratio (NSFR) stood at 133% as on September 30, 2023, above the regulatory ask of 100%. The excess statutory liquidity ratio (SLR) holding above the regulatory levels can be utilised to avail liquidity support from the Reserve Bank of India (RBI) through reverse repo apart from the marginal standing facility of the RBI in case of urgent liquidity requirement.

Rating sensitivities

Positive factors – Not applicable as all the ratings are at the highest possible levels

Negative factors – ICRA could assign a Negative outlook or downgrade the ratings if there is a material weakening in the bank's liability franchise, thereby impacting its resource profile. This apart, a deterioration in the asset quality or capital position, leading to the weakening of the solvency profile with net NPA/core capital of more than 15% on a sustained basis, could be a negative trigger. Further, a sustained RoA of less than 1.0% and/or a fall in the capital cushions over the regulatory levels to less than 4% at the CET I level, on a sustained basis, will remain negative triggers. Additionally, the weakening of the distributable reserves (DRs) eligible for the coupon payment on the AT-I bonds will be a negative trigger for the rating for these bonds.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions ICRA's Policy on Withdrawal of Credit Ratings ICRA's Rating Methodology on Consolidation
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Axis Bank. However, in line with ICRA's consolidation approach, the capital/funding requirement of the Group's various subsidiaries/joint ventures, going forward, has been factored in.

About the company

Incorporated in December 1993, Axis Bank Limited is a private sector bank. Its promoter group includes Life Insurance Corporation of India (LIC), which held 7.95% of the shares as on September 30, 2023 compared to 7.96% as on March 31, 2023, 7.98% as on March 31, 2022 and 7.99% as on March 31, 2021. As on September 30, 2023, Axis Bank had the third-largest network of branches among private sector banks with 5,152 branches and an international presence through branches in DIFC (Dubai) and Singapore along with representative offices in Abu Dhabi, Sharjah, Dhaka and Dubai and an offshore banking unit in GIFT City.

Key financial indicators (standalone)

Axis Bank Limited	FY2022	FY2023	H1 FY2023	H1 FY2024
Net interest income	33,132	42,946	19,744	24,273
Profit before tax	17,383	16,906	12,694	15,597
Profit after tax	13,025	9,580*	9,455	11,661
Net advances (Rs. lakh crore)	7.08	8.45	7.31	8.97
Total assets (Rs. lakh crore)	11.75	13.17	11.85	13.39
CET I	15.24%	14.02%	15.14%*	14.56%*
Tier I	16.34%	14.57%	15.75%*	15.08%*
CRAR	18.54%	17.64%	17.72%*	17.84%*
Net interest margin / ATA	3.06%	3.45%	3.35%	3.66%
PAT / ATA	1.20%	0.77%	1.60%	1.76%
Return on net worth	12.02%	7.64%	15.76%	17.75%
Gross NPAs	3.01%	2.16%	2.66%	1.84%
Net NPAs	0.78%	0.42%	0.55%	0.38%
Provision coverage excl. technical write-offs	74.74%	80.87%	79.92%	79.46%
Net NPA / Core equity capital	4.97%	2.98%	3.35%	2.63%

Source: Axis Bank, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise

* Includes 6M profits; *including one-time impact of acquisition of Citibank's India consumer business

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years							
		Amount rated	Amount outstanding	Date & rating in FY2024	Date & rating in FY2023					Date & rating in FY2022	Date & rating in FY2021
		(Rs. crore)	(Rs. crore)	Nov 22, 2023	Mar 13, 2023	Dec 07, 2022	Sep 19, 2022	May 31, 2022	Apr 7, 2022	Dec 15, 2021	Feb 19, 2021
1 Fixed Deposit	Long Term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
2 Infrastructure Bonds/Debentures	Long Term	28,480	18,480 ^A	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Infrastructure Bonds/Debentures	Long Term	5,000	-	[ICRA]AAA (Stable); withdrawn	-	-	-	-	-	-	-
4 Infrastructure Bonds/Debentures	Long Term	5,000	- ^A	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
5 Basel III Tier II Bonds	Long Term	23,580	23,580	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (hyb) (Stable)
6 Basel III Tier I Bonds	Long Term	3,000	- ^A	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (hyb) (Stable)
7 Certificates of Deposit	Short Term	60,000	46,706 ^A	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8 Basel II Lower Tier II Bonds	Long term	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

^A Balance yet to be placed

Complexity level of the rated instruments

Instrument	Complexity Indicator
Infrastructure Bonds	Very Simple
Basel III Tier II Bonds	Highly Complex
Basel III Tier I Bonds	Highly Complex
Certificates of Deposit	Very Simple
Fixed Deposit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Basel III Tier I Bonds	Yet to be placed			3,000	[ICRA]AA+ (Stable)
INE238A08435	Basel III Tier II Bonds	Jun-15-2017	7.66%	Jun-15-2027	5,000	[ICRA]AAA (Stable)
INE238A08369	Basel III Tier II Bonds	Feb-12-2015	8.45%	Feb-12-2025	850	[ICRA]AAA (Stable)
INE238A08377	Basel III Tier II Bonds	Sep-30-2015	8.50%	Sep-30-2025	1,500	[ICRA]AAA (Stable)
INE238A08393	Basel III Tier II Bonds	May-27-2016	8.50%	May-27-2026	2,430	[ICRA]AAA (Stable)
INE238A08419	Basel III Tier II Bonds	Nov-23-2016	7.84%	Nov-23-2026	1,800	[ICRA]AAA (Stable)
INE238A08435	Basel III Tier II Bonds	Dec-13-2022	7.88%	Dec-13-2032	12,000	[ICRA]AAA (Stable)
INE238A08450	Infrastructure Bonds	Dec-28-2018	8.60%	Dec-28-2028	3,000	[ICRA]AAA (Stable)
INE238A08351	Infrastructure Bonds	Dec-05-2014	8.85%	Dec-05-2024	5,705	[ICRA]AAA (Stable)
INE238A08385	Infrastructure Bonds	Oct-30-2015	8.25%	Oct-30-2025	3,000	[ICRA]AAA (Stable)
INE238A08401	Infrastructure Bonds	Oct-20-2016	7.60%	Oct-20-2023	5,000	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE238A08468	Infrastructure Bonds	Jan-30-2020	7.65%	Jan-30-2027	4,175	[ICRA]AAA (Stable)
INE238A08476	Infrastructure Bonds	Dec-22-2021	6.99%	Dec-22-2031	2,600	[ICRA]AAA (Stable)
NA	Infrastructure Bonds	Yet to be placed			15,000	[ICRA]AAA (Stable)
NA	Fixed Deposit	-	-	-	-	[ICRA]AAA (Stable)
NA	Certificates of Deposit	Yet to be placed		7-365 days	13,294	[ICRA]A1+
INE238AD6157	Certificates of Deposit	Nov-23-2022	7.65%	Nov-23-2023	2,575	[ICRA]A1+
INE238AD6157	Certificates of Deposit	Nov-24-2022	7.65%	Nov-23-2023	125	[ICRA]A1+
INE238AD6157	Certificates of Deposit	Nov-25-2022	7.65%	Nov-23-2023	350	[ICRA]A1+
INE238AD6157	Certificates of Deposit	Nov-28-2022	7.65%	Nov-23-2023	675	[ICRA]A1+
INE238AD6173	Certificates of Deposit	Nov-29-2022	7.65%	Nov-29-2023	800	[ICRA]A1+
INE238AD6199	Certificates of Deposit	Dec-02-2022	7.65%	Dec-01-2023	1,355	[ICRA]A1+
INE238AD6199	Certificates of Deposit	Dec-05-2022	7.65%	Dec-01-2023	100	[ICRA]A1+
INE238AD6207	Certificates of Deposit	Dec-05-2022	7.65%	Dec-05-2023	675	[ICRA]A1+
INE238AD6215	Certificates of Deposit	Dec-06-2022	7.65%	Dec-06-2023	2,000	[ICRA]A1+
INE238AD6280	Certificates of Deposit	Jan-11-2023	7.75%	Jan-11-2024	2,125	[ICRA]A1+
INE238AD6298	Certificates of Deposit	Jan-12-2023	7.75%	Jan-10-2024	1,177	[ICRA]A1+
INE238AD6298	Certificates of Deposit	Jan-13-2023	7.75%	Jan-10-2024	625	[ICRA]A1+
INE238AD6306	Certificates of Deposit	Jan-20-2023	7.75%	Jan-19-2024	1,505	[ICRA]A1+
INE238AD6322	Certificates of Deposit	Feb-08-2023	7.70%	Feb-08-2024	235	[ICRA]A1+
INE238AD6348	Certificates of Deposit	Feb-16-2023	7.78%	Feb-14-2024	2,175	[ICRA]A1+
INE238AD6355	Certificates of Deposit	Feb-17-2023	7.78%	Feb-16-2024	525	[ICRA]A1+
INE238AD6355	Certificates of Deposit	Aug-10-2023	7.19%	Feb-16-2024	500	[ICRA]A1+
INE238AD6389	Certificates of Deposit	Mar-15-2023	7.75%	Mar-14-2024	3,130	[ICRA]A1+
INE238AD6397	Certificates of Deposit	Mar-28-2023	7.73%	Mar-20-2024	312	[ICRA]A1+
INE238AD6405	Certificates of Deposit	Mar-28-2023	7.73%	Mar-28-2024	350	[ICRA]A1+
INE238AD6405	Certificates of Deposit	Mar-29-2023	7.73%	Mar-28-2024	950	[ICRA]A1+
INE238AD6405	Certificates of Deposit	Mar-31-2023	7.73%	Mar-28-2024	525	[ICRA]A1+
INE238AD6413	Certificates of Deposit	May-18-2023	7.45%	May-17-2024	1,000	[ICRA]A1+
INE238AD6413	Certificates of Deposit	May-19-2023	7.45%	May-17-2024	1,100	[ICRA]A1+
INE238AD6421	Certificates of Deposit	May-19-2023	7.45%	May-15-2024	2,050	[ICRA]A1+
INE238AD6447	Certificates of Deposit	Jun-21-2023	7.40%	Jun-20-2024	2,100	[ICRA]A1+
INE238AD6454	Certificates of Deposit	Jun-21-2023	7.40%	Jun-19-2024	2,100	[ICRA]A1+
INE238AD6462	Certificates of Deposit	Jul-27-2023	7.19%	Feb-27-2024	2,000	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE238AD6470	Certificates of Deposit	Jul-27-2023	7.19%	Feb-28-2024	660	[ICRA]A1+
INE238AD6470	Certificates of Deposit	Aug-23-2023	7.30%	Feb-28-2024	200	[ICRA]A1+
INE238AD6470	Certificates of Deposit	Aug-24-2023	7.30%	Feb-28-2024	150	[ICRA]A1+
INE238AD6470	Certificates of Deposit	Oct-13-2023	7.28%	Feb-28-2024	1,150	[ICRA]A1+
INE238AD6470	Certificates of Deposit	Oct-16-2023	7.28%	Feb-28-2024	175	[ICRA]A1+
INE238AD6488	Certificates of Deposit	Aug-03-2023	7.35%	Jun-03-2024	100	[ICRA]A1+
INE238AD6496	Certificates of Deposit	Aug-23-2023	7.30%	Mar-11-2024	1,835	[ICRA]A1+
INE238AD6496	Certificates of Deposit	Aug-24-2023	7.30%	Mar-11-2024	150	[ICRA]A1+
INE238AD6504	Certificates of Deposit	Sep-01-2023	7.50%	Aug-30-2024	275	[ICRA]A1+
INE238AD6504	Certificates of Deposit	Sep-06-2023	7.50%	Aug-30-2024	150	[ICRA]A1+
INE238AD6504	Certificates of Deposit	Sep-08-2023	7.50%	Aug-30-2024	600	[ICRA]A1+
INE238AD6504	Certificates of Deposit	Sep-22-2023	7.50%	Aug-30-2024	67	[ICRA]A1+
INE238AD6512	Certificates of Deposit	Sep-21-2023	7.50%	Jul-18-2024	500	[ICRA]A1+
INE238AD6512	Certificates of Deposit	Sep-29-2023	7.51%	Jul-18-2024	750	[ICRA]A1+
INE238AD6520	Certificates of Deposit	Oct-17-2023	7.70%	Sep-16-2024	3,150	[ICRA]A1+
INE238AD6538	Certificates of Deposit	Oct-17-2023	7.70%	Sep-18-2024	1,500	[ICRA]A1+
INE238AD6546	Certificates of Deposit	Oct-17-2023	7.70%	Sep-19-2024	1,525	[ICRA]A1+
INE238AD6553	Certificates of Deposit	Oct-19-2023	7.70%	Sep-30-2024	500	[ICRA]A1+
INE238AD6140	Certificates of Deposit	Nov-18-2022	7.55%	Nov-15-2023	130	[ICRA]A1+

Source: Axis Bank; Certificates of deposit outstanding as on November 14, 2023

Key features of the rated instruments

The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds and Basel III Tier I bonds (AT-I bonds) are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

Further, the exercise of the call option on the Basel III Tier II and Tier I bonds is contingent upon the prior approval of the RBI. Moreover, the bank will need to demonstrate that the capital position is well above the minimum regulatory requirement, post the exercise of the said call option.

The rated Tier I bonds have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. If the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses² created via the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs of the bank or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the Tier I bonds, ICRA has assigned a one notch lower rating on these than the rating on the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 8.2% of RWAs as on September 30, 2023.

² Calculated as per the amendment in Basel III capital regulations for Tier I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account

The rating on the Tier I bonds continues to be supported by the bank's capital profile, which is likely to remain comfortable, given the outlook on its profitability. However, the transition to the expected credit loss (ECL) framework and its impact on the capital and DRs remain monitorable.

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership*	Consolidation Approach
Axis Capital Limited	100.00%	Full Consolidation
Axis Trustee Services Limited	100.00%	Full Consolidation
Axis Mutual Fund Trustee Limited	75.00%	Full Consolidation
Axis Asset Management Company Limited	75.00%	Full Consolidation
Axis Bank UK Ltd	100.00%	Full Consolidation
Axis Finance Limited	100.00%	Full Consolidation
Axis Securities Limited	100.00%	Full Consolidation
A.Treds Ltd	67.00%	Full Consolidation
Freecharge Payment Technologies Pvt Ltd	100.00%	Full Consolidation
Max Life Insurance Company Limited	9.99%	Full Consolidation

Source: Axis Bank; *As on March 31, 2023

ANNEXURE C

DECLARATION OF DIRECTOR

7. DECLARATION BY THE DIRECTORS THAT:

- a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Key Information Document (read with the General Information Document)/private placement offer cum application letter;
- d. the PAN, Aadhaar Number and Bank Account Number(s) of the promoters of the Issuer and PAN of the directors of the Issuer have been submitted to the BSE and NSE.

The Board of Directors of the Issuer *vide* resolution dated April 24, 2024 authorised the Managing Directors & CEO to delegate the powers relating to Bond Issuance including signing of all relevant documents to any other senior official of the Bank, in pursuance the Managing Director & CEO has accordingly delegated the powers to the Undersigned. Accordingly, I am authorized to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. This Key Information Document (read with the General Information Document) contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

For Axis Bank Limited



Name: Rituparna Banerjee
Designation: Head – Asset Liability Management
Date: August 29, 2024
Place: Mumbai

Attachments:

- Copy of board resolution, as **Annexure D** to this Key Information Document
- Copy of shareholders resolution, as **Annexure D** to this Key Information Document
- Details of Legal Proceedings, as **Annexure E** to the General Information Document.
- Summary of financial position and audited cash flow for the last 3 financial years (i.e. FY 2021-22, FY 2022-23 and FY 2023-24), as **Annexure A** to the General Information Document.
- Remuneration of Directors, as **Annexure C** to the General Information Document.
- Changes in accounting policies, as **Annexure D** to the General Information Document.
- Related Party Transactions, as **Annexure B** to the General Information Document.

Note: the signed Director's Declaration has been attached hereto as Annexure C.

ANNEXURE D

COPY OF BOARD AND SHAREHOLDERS' RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AXIS BANK LIMITED AT ITS MEETING HELD ON APRIL 24, 2024.

TO CONSIDER AND APPROVE RAISING OF FUNDS BY ISSUANCE OF DEBT INSTRUMENTS INCLUDING TIER I & TIER II CAPITAL

"RESOLVED THAT subject to the approval of the shareholders of the Bank at the General Meeting and pursuant to provisions of Sections 179(3), 42 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as updated from time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the RBI regulations and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or reenactment(s) thereto, for the time being in force), the provisions of the Memorandum and Articles of Association of Axis Bank Limited ("the Bank") and subject to receipt of such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from concerned statutory or regulatory authority(ies), the approval of the Board of Directors of the Bank be and is hereby accorded to the Bank for borrowing / raising funds in Indian currency / foreign currency by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable/ ESG Bonds (including green bonds), optionally/compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT I Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time ("NCDs") upto ₹35,000 crores (Rupees Thirty Five Thousand Crores) in domestic and/or overseas market, in one or more tranches, on a private placement basis during a period of one year from the date of passing of special resolution by the Shareholders of the Bank within the overall borrowing limits of the Bank, as approved by the Members, from time to time.

"RESOLVED THAT pursuant to provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules framed thereunder, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or reenactment(s) thereto, for the time being in force), the Board of Directors of the Bank do hereby approve the following selected group of persons ("Identified Persons") for private placement of non-convertible debentures:

- a) Mutual Funds
- b) Companies/Body Corporates registered in India
- c) Limited Liability Partnership
- d) Foreign Institutional Investor
- e) Foreign Portfolio Investors
- f) Financial Institution
- g) Venture Capital Fund
- h) Alternative Investment Fund
- i) Individuals
- j) Hindu Undivided Family
- k) Association of Persons
- l) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended from time to time
- m) Pension/Gratuity/Provident/Superannuation Fund
- n) Multilateral Agencies
- o) Trusts.

RESOLVED FURTHER THAT the Managing Director & CEO, be and is hereby authorized to:

- a) finalize, execute and issue on behalf of the Bank, the General Information Document and Key Information Document, the shelf placement memorandum, private placement offer letter and / or any other documents including to finalize terms and conditions to be incorporated therein as per the applicable laws, and such other documents relating to the above issue of NCDs and to file the same with the stock exchanges for the purpose of listing and to make such changes therein as may be required; and
- b) declare / attest the following on behalf of the Directors (including such other declarations/confirmations as may be required from time to time), to be included in the General Information Document and Key Information Document, shelf/tranche/placement memorandum, private placement offer letter, in accordance with the provisions of Companies Act, 2013 and the applicable guidelines/ regulations/ circulars issued by the SEBI from time to time and directions issued by the Reserve Bank of India ("RBI"), if any:
 - i) the Bank is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
 - ii) the compliance with the Securities and Exchange Board of India Act, 1992 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
 - iii) the monies received under the offer shall be used only for the purposes and objects indicated in the disclosure document;
 - iv) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association; and
- c) to identify the persons, out of the Identified Persons to whom the private placement offer letter and application for the said NCDs will be issued and whose names and addresses will be recorded by the Bank, in accordance with the provisions of Section 42 of the Companies Act, 2013 and the applicable Rules framed thereunder; and
- d) obtain rating by external agencies, appoint arrangers to the issue and approve the terms and conditions, decide on the issue/tranche amount, tenor, pricing and all other terms and conditions and related matter of the issuance, wherever such measures are deemed necessary.
- e) appoint debenture trustees registered with SEBI/ any other authority in respect of issuance of NCDs and to approve the terms and conditions for appointment.
- f) approve and accept any terms and conditions stipulated by the subscribers to the instruments, and any modifications thereto and execute all documents.

RESOLVED FURTHER THAT, necessary applications be made to the National Stock Exchange Limited and / or BSE Limited or any other Stock Exchange in India or abroad, if required for listing of the said debt instruments and signing of listing agreement and such other documents as may be required for the purpose of this resolution.

RESOLVED FURTHER THAT the Managing Director & CEO is also authorised to delegate to any other senior officer of the Bank the authority to perform the above functions.



RESOLVED FURTHER THAT the above matter be included in the Notice convening the Thirtieth (30th) Annual General Meeting of the Bank in terms of relevant provisions of the Companies Act, 2013 and the Rules made thereunder."

For Axis Bank Limited

SANDEEP Digitally signed
by SANDEEP
PODDAR
PODDAR Date: 2024.05.21
16:14:21 +0530

Name - Sandeep Poddar

Designation - Company Secretary

Membership number - ACS13819

Address - Block B, Flat 1102, My Home, Bhooja, Biodiversity Park,
Raidurg, K.V. Rangareddy, Madhapur, Hyderabad- 500081

AXIS BANK
Legal & CS: Axis House, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai 400 025
Registered Address: Trishul - 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge,
Ahmedabad - 380006. Telephone No.: 079-26409322 Fax No.: 079-26409322
CIN : L65110GJ1993PLC020769 Website: www.axisbank.com



AXIS BANK

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 30th ANNUAL GENERAL MEETING OF AXIS BANK LIMITED HELD ON FRIDAY, JULY 26, 2024.

BORROWING / RAISING OF FUNDS IN INDIAN RUPEES / FOREIGN CURRENCY, BY ISSUE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS FOR AN AMOUNT OF UPTO ₹ 35,000 CRORES.

"RESOLVED THAT pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the relevant circulars issued by the Securities and Exchange Board of India from time to time, and the Banking Regulation Act, 1949, read with the rules, guidelines and circulars issued by the Reserve Bank of India and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Bank and subject to the approval(s), consent(s), permission(s) and sanction(s) as may be necessary from any statutory or regulatory authority(ies), approval of the members of the Bank be and is hereby accorded for borrowing / raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable / ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the guidelines issued by the Reserve Bank of India from time to time and / or for making offers and / or invitations thereof, and / or issue(s) / issuances thereof, on a private placement basis, for a period of one year from the date hereof, in one or more tranches and / or series on such terms and conditions for each series / tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors of the Bank (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), as per the structure and within the limits permitted by the RBI, for an amount up to ₹35,000 crores (Rupees Thirty Five Thousand Crores only) in domestic and / or overseas markets within the overall borrowing limits of the Bank.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the Bank, to give effect to this resolution."

For Axis Bank Limited

SANDEEP Digitally signed by
SANDEEP PODDAR
PODDAR Date: 2024.08.20
14:06:43 +05'30'

Sandeep Poddar
Company Secretary
ACS13819

20.08.2024

AXIS BANK

Legal & CS: Axis House, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai 400 025
Registered Address: "Trishul" - 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge,
Ahmedabad - 380006. Telephone No.: 079-26409322 Fax No.: 079-26409322
CIN : L65110GJ1993PLC020769 Website: www.axisbank.com



AXIS BANK

ANNEXURE E

APPLICATION FORM

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete address including flat/house number, street, locality, pin code
- (iv) Phone number, if any
- (v) Email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details
- (viii) Demat Account: [●]
- (ix) Subscription Amount: [●]
- (x) Number of NCDs: [●]

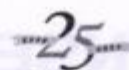
Tick whichever is applicable	
The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

Signature

(initial of the officer of the Company designated to keep the record)

ANNEXURE F

COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/8082

August 30, 2024

The Company Secretary
Axis Bank Limited
"Trishul", Third Floor, Opp. Samartheshwar Temple,
Law Garden, Ellisbridge,
Ahmedabad – 380 006

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis.

This is with reference to your application requesting for in-principle approval for General Information Document dated August 29, 2024 for proposed listing of Non-Convertible Debentures for an amount not exceeding Rs. 35,000 crore on private placement basis to be issued in various tranches by Axis Bank Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/8082 dated August 30, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent

Ref. No.: NSE/LIST/8082

August 30, 2024

to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

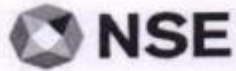
Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.



Continuation Sheet

Ref. No.: NSE/LIST/8082

August 30, 2024

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited


Veena Chandnani
Senior Manager

DCS/COMP/PG/IP-PPDI/107/24-25

Axis Bank Limited

"Trishul", Third Floor, Opp. Samartheshwar Temple
Law Garden, Ellisbridge, Ahmedabad – 380 006

Dear Sir/Madam

Re: Private Placement for Issue of Listed Non-Convertible Securities ("NCS") for an amount not Exceeding Rs.35,000 Crore As Permitted By The Special Resolution Under Section 42 Of The Companies Act, 2013 Under GID Number: GID/AXIS/2024-2025/01 Dated August 29, 2024

We acknowledge receipt of your application on the online portal on August 29, 2024 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

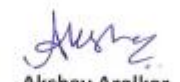
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited


Pranav Singh
Senior Manager
Akshay Arolkar
Deputy Manager

ANNEXURE G

DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No.4735/ITSL/OPR/24-25

August 26, 2024

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 40000
---	--

Dear Sir,

REF.: DUE DILIGENCE CERTIFICATE BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM

SUB : SSUE OF 400000 FULLY PAID, SENIOR, RATED, LISTED, UNSECURED, TAXABLE, REDEEMABLE LONG TERM, NON-CONVERTIBLE DEBENTURES (SERIES-8) OF FACE VALUE OF RS.1 LAKH EACH WITH BASE ISSUE SIZE OF RS.2000 CRS AND GREEN SHOE OPTION OF RS.2000 CRS AGGREGATING UPTO Rs.4000 CRS ON PRIVATE PLACEMENT BASIS BY AXIS BANK LIMITED

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications: WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued. – Not Applicable
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).- Not Applicable
 - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. – Not Applicable
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. – Not Applicable
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. – Not Applicable

Yours truly,

For IDBI Trusteeship Services Limited

Authorised Signatory

ANNEXURE H

OTHER TERMS

Refer Term Sheet

Term Sheet

Security Name	7.45% Axis Bank Limited 2034
Series	Series 8
Issuer	Axis Bank Limited (“Axis”/ the “Bank”/ the “Issuer”)
Issue Size	Base Issue of Rs 2,000 crore (Rupees Two Thousand Crore) and green shoe option to retain oversubscription of Rs 2,000 crore (Rupees Two Thousand Crore) thereby aggregating Rs. 4,000 Crore (Rupees Four Thousand Crore)
Option to retain oversubscription (Amount)	Rs. 2,000 crore (Rupees Two Thousand Crore). The amount of over-subscription to be retained will be decided by the Bank.
Issue Accepted	Rs. 3,925 crs (Rs Three Thousand Nine Hundred and Twenty Five crores)
Objects of the Issue	Enhancing long term resources for funding infrastructure and affordable housing.
Details of the utilization of proceeds	100% proceeds of the Issue will be utilised for funding long term projects in infrastructure sub-sectors and affordable housing as prescribed by the RBI pursuant to the RBI Circulars.
Type of Instrument	Fully paid, Senior, Rated, Listed, Unsecured, Taxable, Redeemable, Long Term Non-Convertible Debenture (Series –8)
Nature and status of Debentures	Unsecured and would rank pari-passu along with other uninsured, unsecured creditors
Seniority	Senior
Issuance Mode	In demat mode only
Trading Mode	In demat mode only
Credit Rating of the instrument	“AAA/Stable” by CRISIL Limited and “ICRA AAA/Stable” by ICRA Limited
Mode of Issue	Private Placement
Eligible Investor	Please refer clause “Applications may be made by” in this document. Further, In terms of the Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (“SEBI Operational Circular”) issued by the Securities and Exchange Board of India (“SEBI”), All Qualified Institutional Buyers (QIBs), and any Non -QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid/ invest/ apply for this Issue. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. "Qualified Institutional Buyer" is as defined by SEBI under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply. Prior to making any investment in these Bonds, each investor should satisfy and

	assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Placement Memorandum by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.
Anchor Portion	NA
Total Anchor Portion	NA
Anchor Investors and Quantum allocated to each Anchor Investor	NA
Description regarding Security	Unsecured
Face Value	Rs. 1,00,000/- per Debenture (Rupees One Lakh per Debenture)
Redemption Premium/ Discount on issue	Nil
Issue Price	Rs. 1,00,000/- per Debenture (Rupees One Lakh per Debenture)
Discount at which the security is issued and the effective yield as a result of such discount	N.A.
Redemption Amount	At par Rs. 1,00,000/- per Debenture (Rupees One Lakh per Debenture)
Minimum Application / Minimum Bid Lot	1 Debenture (of Face value of Rs. One Lakh) and in multiples of 1 Debenture thereafter
Tenor	10 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 10 years from the Date of Allotment.
Redemption Date	September 05, 2034
Coupon Rate	7.45 % p.a.
Coupon Payment Frequency	Annual
Coupon Payment Dates	Annually on September 05, each year till maturity of Debentures
Coupon Type	Fixed
Step Up/ Step Down Coupon	None

Rate	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Disclosure of Interest /Coupon Redemption Dates	Please refer section on Coupon payment dates and redemption date above in the Term sheet. For illustration, as per cash flow details/illustrations provided in the Placement Memorandum.
Day Count Basis	Actual/ Actual The Coupon for each of the coupon periods shall be computed as per Actual / Actual day count convention (as per the SEBI Operational Circular bearing reference SEBI/HO/DDHS/P/CIR/2021/613 and dated 10 th August, 2021) on the face value/principal outstanding.
Interest on Application Money	Interest on application money, if applicable, 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 Deemed Date of Allotment. The same is not applicable for this issuance.
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	The Bonds are proposed to be listed on the new debt market segment of NSE and wholesale debt market (WDM) segment of BSE. The Issuer shall make listing application to BSE and NSE as per the SEBI Operational Circular dated 10 th August, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613 and receive listing approval from BSE and NSE within 3 (three) trading days from the bidding date. The Designated Stock Exchange for this Issue shall be NSE.
Delay in Listing	In case of delay in listing of Bonds beyond 3 trading days from the bidding date , the Issuer shall pay penal interest of 1% p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing).
Delay in Allotment of Bonds	The allotment of Bonds shall be made within the timelines stipulated under SEBI Operational Circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 and dated 10 th August, 2021. In case of delay in allotment, then the consequences provided under the SEBI circulars shall be applicable.
Trustee	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Settlement mode of the Instrument	Payment of Coupon and repayment of principal amount of the Bonds 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). Through Clearing Corporation of NSE (National Securities Clearing Corporation Limited (NSCCL))
Business Day Convention	‘Working Day’ or ‘Business Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of Coupon/redemption of principal amount of Bonds does not fall on a Working Day, the payment of Coupon/principal shall be made in accordance with the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613. If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which

	becomes the Coupon Payment Date for that Coupon. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a non-Working Day. If the Redemption Date of the Bonds falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new Redemption Date, along with Coupon accrued on the Debentures until but excluding the date of such payment.
Record Date	The 'Record Date' for the Debentures shall be 15 calendar days prior to each Coupon Payment Date and / or Repayment Date.
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Trustee to the Debenture Holders; 2. Debenture Trusteeship Agreement and Debenture Trust Deed; 3. Letter appointing Registrar to the Issue and MoU entered into between the Bank and the Registrar to the Issue. 4. Rating agreement with CRISIL; 5. Rating agreement with ICRA; 6. Tripartite agreement between the Issuer; Registrar and NSDL for issue of Debentures in dematerialized form; 7. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form; 8. Application made to BSE & NSE for seeking its in-principle approval for listing and in-principle approvals received from BSE and NSE; 9. Listing agreement with BSE & NSE; 10. This Key Information Document along with the General Information Document
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. Board resolutions and shareholders resolutions for approving the proposed issuance of the Bonds; 2. Rating letters from CRISIL and ICRA along with the press releases, which shall not be older than one year from the date of opening of the issue; 3. Letter from the Trustee conveying its consent to act as Trustee for the Bondholder(s); 4. Letter from BSE/NSE conveying its in-principle approval for listing of Bonds. 5. Letter from the Registrar and Transfer Agent conveying its consent to act as Registrar and Transfer Agent for the Bondholders; and 6. Execute the Debenture Trust Deed and Debenture Trustee Agreement with the Debenture Trustee. 7. Issuance of the General Information Document along with Key Information Document.

Conditions subsequent to subscription of Bonds	The Bank shall ensure that the following documents are executed/ activities are completed as per time frame mentioned in the Offer Documents - Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 (two) working days from the Deemed Date of Allotment. - Payment of stamp duty on the Bonds issued and allotted by the Issuer as per applicable law. - Making application to BSE and NSE within 3 (three) trading days from bidding date and receive listing approval from BSE and NSE within 3 (three) trading days from the bidding date. - Filing of the return of allotment (PAS-3) and list of allottees and PAS-5 with the registrar of companies. - Besides, the Bank shall perform all activities, whether mandatory or otherwise, as mentioned in the Offer Documents.
Default in Payment / Default Interest Rate	In case of default in payment of Coupon and/ or redemption of principal on the due dates for Bonds in accordance with this Placement Memorandum, additional interest of 2% p.a. over the Coupon Rate shall be payable by the Issuer for the defaulting period.
Creation of recovery expense fund	The Bank/ Issuer has created Recovery Expense Fund of Rs. 25 Lakhs with BSE in accordance with SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.
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 Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI Debenture Trustee Master Circular, the SEBI (LODR) Regulations, the Debenture Trustee Agreement, Offer Documents and all other related transaction documents, with due care, diligence and loyalty provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
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.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	- The Bank shall request the Depository to provide a list of Beneficial Owner(s); - The Bank shall make true, correct and proper entries in the books of accounts as per the Applicable Law; - The Bank shall upon reasonable prior written notice, permit officers and representatives of the Debenture Trustee inspect and make copies of the books of record, registers and accounts of the Bank; - The Bank shall pay and discharge all Taxes, rates, rents and governmental charges upon the Bank or its assets under Applicable Laws; - The Bank shall create and maintain a reserve to be called the Recovery

	Expense Fund; (f) The Bank shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Bonds; (g) The Bank shall attend to the complaints received in respect of the Bonds expeditiously and satisfactorily; (h) The Bank shall provide the relevant information set out in the Debenture Trust Deed, in the manner and within the time period stipulated therein Further, other than as mentioned the Debenture Trust Deed and the Offer Documents, Form SH-12 under Companies (Share Capital and Debenture) Rules, 2014, there are no additional covenants to the Issue.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As contained in Form SH-12 under Companies (Share Capital and Debenture) Rules, 2014 and more particularly described under the Debenture Trust Deed. See below in Events of Default.
Additional Covenant	The Issuer shall complete all the formalities and seek listing permission within 3 trading days from the bidding date.
RBI Guidelines	The present issue of Debentures is being made in pursuance of RBI circular no. RBI/2014-15/127 (DBOD.BP.BC.No.25 / 08.12.014/ 2014) dated July 15, 2014, RBI circular no. RBI/2014-15/320 (DBR.BP.BC.No.50 / 08.12.014 / 2014-15) dated November 27, 2014, RBI circular no. RBI/ 2014-15/ 618 (DBR.BP.BC.No.98 / 08.12.014 / 2014-15) dated June 1, 2015, RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020, each issued by the Reserve Bank of India on “Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing as amended/modified/supplemented from time to time
Issue Opening Date	September 04, 2024
Issue Closing Date *	September 04, 2024
Pay-in Dates	September 05, 2024
Deemed Date of Allotment	September 05, 2024
Minimum Subscription	Not applicable
Mode of Issue	Private Placement in Demat form through Electronic Bidding Platform of NSE.
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield Allotment
Settlement Cycle for EBP	T+1
Date of earliest closing of the issue, if any	Not Applicable
Cumulative/ Non-Cumulative	Non-Cumulative
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	a) <u>DEFAULT IN PAYMENT OF COUPON</u> The Bank fails to pay the Coupon and/or principal redemption on the Bonds on the due dates in accordance with the Offer Documents. b) <u>SUPPLY OF MISLEADING INFORMATION</u> If (a) any information given by the Bank in the Offer Documents or (b) any other information furnished or warranties provided by the Bank to the Bondholders/ Trustee under this Trust Deed or any other agreement in relation to the Issue,

	is/are misleading or incorrect in any material respect. c) <u>INABILITY TO PAY DEBTS/INSOLVENCY</u> If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved. d) <u>CEASE TO CARRY ON ITS BUSINESS</u> If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so. e) <u>WINDING UP</u> <u>If any order has been made by any tribunal or a special resolution has been passed by the members of the Bank for winding up of the Bank.</u> f) <u>BREACH OF TERMS</u> If the Bank breaches the terms of the Transaction Documents including Offer Documents or any covenant of Debenture Trust Deed and such default/ breach has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee. In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under the Offer Documents, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT If any event of default or any event which, after the notice, or lapse of time or cure period, or both, would constitute an event of default has happened, the Bank shall, forthwith give notice thereof to the Bondholders/Trustee in writing specifying the nature of such event of default, or of such event. The Trustee shall follow the procedure set out in SEBI Debenture Trustee Master Circular once the event of default (as set out above) has occurred and the relevant cure period has expired. The Debenture Trustee shall follow the procedure set out in SEBI Debenture Trustee Master Circular for utilisation of the Recovery Expense Fund. Notwithstanding anything contained above, if any regulations/circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting.
Risk factors pertaining to the issue	Please refer page no.11 of this document for detailed section in relation to 'Risk Factors' along with page no. 6 of the General Information Document.

ANNEXURE I

CONSENT LETTER OF REGISTRAR TO THE ISSUE



<https://www.kfintech.com>
+91 40 6716 2222, 7961 1000

KTL/ AXIS /Consent/2024

Monday, August 26, 2024

AXIS BANK LIMITED
Axis House | Wadia International Center
I P.B. Marg | Worli,
Mumbai – 400 025

Sub: Consent to act as RTA for the Proposed Unsecured NCD issue of Rs 2,000 crore (Rupees Two Thousand Crore) and green shoe option to retain oversubscription of Rs 2,000 crore (Rupees Two Thousand Crore) thereby aggregating Rs. 4,000 Crore (Rupees Four Thousand Crore) by Axis Bank Limited on private placement basis.

Dear Sir/Madam,

This has reference to your letter dated August 23, 2024, on the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the General Information Document/relevant Key Information Document to be filed with the Stock Exchanges.

We also authorize you to forward this consent letter to SEBI and the Stock Exchanges where the Company proposes to list its NCDs.

Thanking you,

Yours faithfully,

For KFin Technologies Limited

K V S Gopala Digitally signed by K V S
Gopala Krishna
Date: 2024.08.26
11:44:01 +05'30'

Gopala Krishna K V S
Assistant Vice President - Corporate Registry

CC: National Securities Depository Limited,
Trade World-A Wing, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400013

Central Depository Services (India) Limited,
Phiroze Jeejeebhoy Towers,
16th Floor, Dalal Street,
Mumbai-400 001

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649