AXIS BANK

AXIS BANK LIMITED

(Formerly known as UTI Bank Limited)
(Incorporated on 3rd December, 1993 under The Companies Act, 1956)

Private & Confidential – For Private Circulation Only
(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 dated October 12, 2012)

Registered Office: "Trishul", Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006
Tel No. 079 - 26409322, Fax No. 079 - 26409321
Website: www.axisbank.com

Corporate Office: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025; Contact Person: Mr. P.J Oza; Company Secretary
Email address: p.oza@axisbank.com

DISCLOURE DOCUMENT

PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON CONVERTIBLE SUBORDINATED DEBENTURES (LOWER TIER II DEBENTURES) (SERIES – 21) OF RS.10 LAKH EACH FOR CASH AT PAR AGGREGATING TO RS.1000 CRORES PLUS UNSPECIFIED GREEN SHOE OPTION

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Unsecured Redeemable Non-Convertible Subordinated Debentures for inclusion as Tier II capital are proposed to be listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

CREDIT RATING

ICRA Ltd. has assigned "AAA" rating with Stable Outlook" to the subordinated Lower Tier 2 debt programme of the Bank. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Credit Analysis & Research Ltd. has assigned "CARE AAA [Triple A]" rating to subordinated Tier II. Instruments with this rating are considered to be of the best credit quality, offering highest safety for timely servicing of debt obligations. Such instruments carry minimum credit risk.

The above ratings are not recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating.

TRUSTEE FOR THE DEBENTURE HOLDERS	REGISTRAR TO THE ISSUE
IDBI Trusteeship Services Ltd. Asian Building, 17, R Kamani Marg, Ballard Estate, Mumbai – 400 001 Tel No. 91 - 22-40807000 Fax No. 91 - 22-66311776. E-mail: itsl@idbitrustee.co.in	**Karvy Computershare Pvt. Ltd.** 17-24, Vitalrao Nagar, Madhapur, Hyderabad – 500081 Tel: 91-40-23420815-28 Fax: 91-40-23420814 Email: jayaramanvk@karvy.com www.karvycomputershare.com

Issue Opens on	27-December-2012, Thursday
Issue Closure Date	31-December-2012, Monday
Allotment /Deemed Date of Allotment	31-December-2012, Monday

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

AXIS BANK LTD. DCM&ET MUMBAI

TABLE OF CONTENTS

SR. NO.	INDEX
I	Name and Address of the registered office of the Issuer
II	Name and address of the Directors of the issuer
III	Brief summary of business / activities of the issuer and its line of business
IV	Brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its Capital Structure (authorised, issue and subscribed) and borrowings, if any
V	Details of debt Securities issued and sought to be listed including face value, nature of debt securities, mode of issue, public issue or private placement
VI	Issue size
VII	Details of utilization of the issue proceeds
VIII	A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the issuer
IX	Details of other borrowings including any other issue of debt securities in past
X	Recent Material Event / Development or change at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest / continue to invest in the debt secutities
XI	Particulars of the debt securities issued (1) for consideration other than cash, whether in whole or part; (ii) at a premium or discount: (iii) in pursuance of an option
XII	A list of highest ten holders of each class or kind of securities of the issuer as on the date of application along with the particulars as to the number of shares or debt securities held by them and the address of each such holder
XIII	An undertaking that the Issuer shall use a common form of transfer
XIV	Redemption amount, period of maturity, yield on redemption
XV	Information relating to the terms of offer or purchase.
XVI	The discount at which such offer is made and the effective price for the investor as a result of such discount
XVII	The debt equity ratio prior to and after issue of the debt secuirty
XVIII	Servicing Behaviour of the existing Debts securities, payment of due interest on due dates on term loans and debt securities.
XIX	The permission/ consent from the prior creditor for a second pari passu charge being created in favour of the trustees to the proposed issue
XX	The names of the debenture trustee(s)
XXI	The rating rationale (s) adopted by the rating agencies
XXII	Name of stock exchange where security is proposed to be listed
XXIII	Term sheet

DEFINITIONS

Articles	Articles of Association of Axis Bank Limited
ALM	Asset Liability Management
ALCO	Asset Liability Committee
AS	Accounting Standard
Act	The Companies Act, 1956 and as amended from time to time.
Addendum	A statement detailing changes and updations to the Disclosure Document.
Application(s) / Application Form	Application for the subscription to the Unsecured Redeemable Non- Convertible Debentures offered under this Disclosure Document.
Board	The Board of Directors of the Bank including Committees of the Board.
Banking Regulation Act	The Banking Regulation Act, 1949, as amended from time to time.
CARE	Credit Analysis & Research Limited.
CAR	Capital Adequacy Ratio
Depository	National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL)
Debentures	Unsecured, Redeemable, Non-Convertible Debentures (Series – 20) eligible for Lower Tier II Capital of the Bank, issued on a private placement basis under this Disclosure Document.
Debenture holders	The holders of the Debenture issued by Axis Bank Limited from time to time.
FY/ F.Y.	Financial Year (April – March)
FII'S	Foreign Institutional Investors
Disclosure Document	This Disclosure Document through which the Unsecured, Redeemable, Non-Convertible, Subordinated Debt (Lower Tier II) Debentures (Series – 21) are being offered.
Issue / Offer/ Placement	Issue of Unsecured, Redeemable, Non-Convertible, Subordinated (Lower Tier II) Debentures of the face value of Rs.10,00,000/- each
Issuer / The Bank / Axis Bank / Bank	Axis Bank Limited, a public limited company incorporated under the Companies Act, 1956 and banking company within the meaning of Banking Regulation Act 1949.
Memorandum	Memorandum of Association of Axis Bank Limited.
SEBI	Securities and Exchange Board of India constituted under The Securities and Exchange Board of India Act, 1997 (as amended from time to time)
SEBI Regulation	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
Stock Exchange	Bombay Stock Exchange Limited and or National Stock Exchange of India Ltd.
Term Sheet	The Term Sheet relating to the issue and allotment of Debentures pursuant to this Disclosure Document, which shall contain the detailed terms and conditions of the issue of such Debentures
Trustees	Trustees for the Debenture holders
Working Day(s)	Any day during which the banks are open in Mumbai.

ABBREVIATIONS

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

DISCLAIMER

GENERAL DISCLAIMER

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

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

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

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

DISCLAIMER OF THE ISSUER

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

DISCLAIMER OF THE STOCK EXCHANGE

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

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

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

i. NAME AND ADDRESS OF THE REGISTERED OFFICE OF THE ISSUER.

Our Registered Office	Central Office
Axis Bank Limited, "Trishul", Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006 Tel: +91 – 79 - 26409322 Fax: +91 – 79 - 26409321 [The Registered Office of the company was changed from 'Sakar - I', Ground Floor, Off Ashram Road, Ahmedabad - 380009 to the present address w.e.f. May 25, 2004]	Axis Bank Limited Axis House, 8th Floor, Wadia International Centre Dr. Pandurang Budhkar Marg Worli, Mumbai – 400 025 Tel: +91 - 22 – 24252525 / 43252525 Fax: +91 – 22 - 24253800

Company Secretary and Compliance Officer	Chief Financial Officer
Mr. P. J. Oza Axis Bank Limited Axis House, 8th Floor, B-Block, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 - 22 -24252525 / 43252525 **Email:** p.oza@axisbank.com	**Mr. Sanjeev Gupta** **President & CFO** Axis Bank Limited Axis House, 6th Floor, B-Block, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 - 22 -24252525 / 43252525

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

Registrar to the Issue	Auditors of the Bank
Karvy Computershare Private Limited Plot No. 17 to 24, Vithalrao Nagar, Madhapur Hyderabad – 500081 Tel No. +91 – 40 – 23420815 to 28 Fax No. +91 – 40 – 23420814 **Website:** www.karvycomputershare.com E-mail : jayaramanvk@karvy.com Contact Person: Mr. V. K. Jayaraman SEBI Regn No. INR000000221	**M/s Deloitte Haskins & Sells,** Chartered Accountants, "Heritage", 3rd Floor, Near Gujarat Vidhyapith, Off Ashram Road, Ahmedabad – 380014 Tel No. +91 – 079– 2758 2542 +91 – 079– 2758 2543 Fax No. +91 – 079– 2758 2551 **(with effect from 8 June 2010)**

Details of change in auditors since last three years:-

Name	Address	Date of Appointment / Resignation	Remarks
S.R. Batliboi & Co. Chartered Accountants	6th Floor, Express Tower Nariman Point Mumbai - 400021	Date of Appointment: 02-June-2006 Resigned: 07-June-2010	As per RBI policy auditors of a bank are rotated after every 4 years.

ii. NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER (AS ON 21-12-2012)

Sr. No	Name, Designation and DIN of Director	Age	Address	Brief Profile	Director of the Company since	Details of other Directorships of the Board of Directors as on date
1.	**Dr. Adarsh Kishore** **Chairman** **DIN:** 02902810	66	BADARIKA FARM HOUSE' Behind Railway Officers Colony, Near Jagatpura Railway Station, Jaipur – 302017, Rajasthan	Dr. Adarsh Kishore has been a member of the Indian Administrative Service from 1969 to 2006. He has done M.A. in Political Science and Ph.D. in Political Economy. He is a former Finance Secretary to the Government of India and former Executive Director of the International Monetary Fund, Washington D.C. representing Bangladesh, Bhutan, India and Sri Lanka. Dr. Adarsh Kishore has dealt with issues in rural economy, development and poverty and agriculture as District Collector and District Development Officer for eight years in rural districts of Rajasthan. He has also dealt with issues in industries, particularly for small scale industry, as well as a variety of economic and financial issues as Director, Industries and Special Secretary to Chief Minister of Rajasthan. He has also dealt with heavy industries and state enterprises as Secretary to the Government of India. He has dealt with national economic issues including budget, expenditure. and economic policy, and entire gamut of economics and finance as the Finance Secretary to the Government of India.	15.01.2010	1) AEGON Religare Life Insurance Company Limited 2) Havells India Limited 3) Advisory Board of Chartered Finance Management Ltd (CMFL) 4) CFM International Limited
2.	**Mrs. Shikha Sharma** **Managing Director & CEO** **DIN :** 00043265	54	Address: Axis Bank Limited Corporate Office, Wadia International Center, 8th Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400025	Ms. Shikha Sharma is the Managing Director & CEO of the Bank since 2009. Ms. Shikha Sharma has a her B.A. (Hons.) in Economics and completed her PGDBM from the Indian Institute of Management, Ahmedabad in 1980. She has a Post Graduate Diploma in Software Technology, from the National Centre for Software Technology, Mumbai. Ms. Sharma began her career with the ICICI group where she has worked across various verticals like Project Finance, Retail Banking and Investment Banking. Her last assignment was as Managing Director & CEO of ICICI Prudential Life Insurance Company, a leading life insurance company in the private sector. Ms. Sharma's achievements in the financial sector have received wide recognition. She is a recipient of many business awards, including "Transformational Business Leader of the Year" at AIMA's Managing India Awards - 2012 and "Woman Leader of the year" at Bloomberg-UTV Financial Leadership Awards — 2012. She has also been listed in prominent publications, such as Forbes List of Asia's 50 Power Business Women-2012, Indian Express Most Powerful	01.06.2009	1) Axis Asset Management Company Limited 2) Axis Private Equity Limited 3) Axis U. K. Limited

				Indians - 2012 and India Today Power List of 25 Most Influential Women- 2012		
3.	**Ms. Rama Bijapurkar,** **Independent Director** DIN : 00001835	55	Address: 314 Nirman Kendra, Dr. E. Moses Road Mahalakshmi, Mumbai - 400011	Ms. Rama Bijapurkar has an Honours Degree in Science and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. She is an Independent Management Consultant, specialising in market strategy. She has 30 years of experience in market research and market strategy and serves on the boards of several of India's leading companies.	17.01.2005	1. CRISIL Ltd. 2. CRISIL Risk & Infra Structure Solutions Ltd. 3. Mahindra & Mahindra Financial Services Ltd. 4. ICICI Prudential Life Insurance Company Ltd. 5. Ambit Holdings Pvt. Ltd. 6. Janalakshmi Financial Services Private Ltd. 7. Banking Codes and Standards Board of India (BCSBI) – Member – Governing Council 8. People Research on India's Consumer Economy (not for profit company incorporated under Section25) – Promoter & Board Director
4.	**Mr. Kokkarne Natarajan Prithviraj,** **Nominee of the Specified Undertaking of the Unit Trust of India** DIN : 00115317	65	Address: Flat No. 3, 2nd floor, Zara Apartments, 265 Dr Srinivasiah Road, 8th Main, 3rd Stage, BEML layout, Raja Rajeshwari Nagar, Bangalore– 560098	Mr. K. N. Prithviraj has done Masters in Economics. At present, he is the Administrator of SUUTI. He is former Chairman and Managing Director of Oriental Bank of Commerce and former Executive Director of United Bank of India. He has also served in Punjab National Bank in various capacities (1969-2003).	09.01.2008	1. Administrator of the Specified Undertaking of the Unit Trust of India 2. UTI Infrastructure Technology & Services Limited 3. Surana Industries Limited 4. Surana Power Limited 5. Dwarikeshwar Sugars Industries Limited 6. Falcon Tyres Limited 7. Daiwa Trustees Private Limited 8. PNB Investment Services Limited 9. Brickwork Ratings (India) Pvt. Limited 10. Oversight Committee on Sale of Assets of IIBI (Government of India)- Member 11. Eurasia Investment Advisors Pvt. Ltd. 12. Surana Mines and Minerals Ltd., Singapore 13. National Financial Limited

5.	**Mr. Vinnakota Ramachandra Kaundinya,** **Independent Director** DIN : 00043067	56	Address: Managing Director, Advanta India Limited 8-2-418, 3d Floor, Krishnama House, Road No 7, Banjara Hills Hyderabad 500 034, India	Mr. V. R. Kaundinya is a Graduate in Agriculture from AP Agricultural University, Hyderabad. He also holds PGDM with specialization in Agriculture from Indian Institute of Management, Ahmedabad. Mr. Kaundinya has been working in the field of agriculture since 1979. His work includes dealing with farmers, scientists, policy makers, input industry, trade and other stakeholders who are involved in agriculture in India and abroad. He has specifically worked in the areas of crop protection, seeds, other agronomic practices and farmers economics. He was a member of the Dr. Swaminathan Committee to develop the Biotech Policy in India. He held various leadership positions in industry associations such as the Indian Crop Protection Association, Association of Seed Industry and All India Crop Biotech Association. He is currently the Chairman of the Agriculture Group in the Association of Biotech Led Enterprises (ABLE). He has developed case studies and took Agricultural Marketing and Rural Developments classes at various management institutes including IIM, Ahmedabad.	12.10.2009	1. Advanta India Limited 2. Advanta Seeds Limited 3. Unicorn Seeds Private Limited 4. Warrantify Oy
6.	**Mr. Sunil Behari Mathur,** **Independent Director** DIN : 00013239	68	Address: A-10/10, Vasanat Vihar Off. Poorvi Marg New Delhi - 110057	Mr. S. B. Mathur is a Chartered Accountant by profession. He has also done ICWA (Part I & II), London. He was formerly Chairman of National Stock Exchange of India Limited, where he continues to serve as director. He was also Chairman of Life Insurance Corporation of India at a time when the insurance sector was opening up. Prior to taking charge as the Chairman, he was Executive Director handling marketing and international operations. He has held various senior positions in LIC and attended various seminars at national and international forums. He was appointed by the Government of India as Administrator of SUUTI from December 2004 to November 2007. He has been nominated to the Board of several well-known companies.	15.01.2010	1. DCM Sriram Industries Ltd. 2. Havells India Ltd. 3. HDIL Ltd. 4. HOEC Ltd. 5. IL&FS Ltd. 6. ITC Ltd. 7. National Collateral Management Services Co. Ltd. 8. National Stock Exchange of India Ltd. 9. Orbis Financial Corporation Ltd. 10. Ultratech Cement Ltd. 11. IDFC Trustee Co. Ltd. 12. Munich Re India Services Pvt. Ltd. 13. J.M. Financial Asset Reconstruction Co. Pvt. Ltd. 14. National Investment Fund – Advisor 15. Cholamandalam MS General Insurance Company Ltd. 16. Janalakshmi

						Financial Services Pvt. Ltd. 17. India Mortgage Guarantee Corporation Pvt. Ltd. 18. Mindha Corporation Ltd. 19. Insurance Development and Regulatory Authority - Part Time Member
7.	**Mr. Prasad Raghava Menon,** **Independent Director** **DIN :** 00005078	66	Tata Consulting Engineers Limited 3rd Floor, Ewart House, 24, Homi Mody Street Fort, Mumbai - 400 001	Mr. Prasad R. Menon is chemical engineer from the Indian Institute of Technology (Kharagpur). He has over 40 years of diverse experience in some of the premier multinational and Indian companies in the chemical and power industry. In October 2000, Mr. Menon took over as the Managing Director of Tata Chemicals and led the company to ecome the largest inorganic chemicals company in India. He successfully completed the acquisition and integration of Bruner Mond (U.K.), Magadi Soda (Kenya) and IMACID (Morocco), resulting in Tata Chemicals becoming the second largest soda ash manufacturer in the world. In October 2006, Mr. Menon took over as the Managing Director of Tata Power, the largest integrated private power utility in India. He has championed sustainability as a key strategic initiative in the organization. Mr. Menon is on the Board of several major Tata Group companies, as well as on the Supervisory Board of Sanmar Group in Chennai. He is on the Steering Committee of Combat Climate Change, a group of 66 global companies committed to policy change and implementation of climate change initiatives. He is the first Chairperson of the Association of Power Producers, an association of Private Power Generating companies, the Chairperson of the Group Safety Committee and a member of other key Tata Group Committees including Climate Change and Business Excellence	09.10.2010	1. Tata Chemicals Limited 2. Tata Projects Limited 3. Tata Industries Limited 4. NELCO Limited 5. Tata BP Solar India Limited 6. Tata Consulting Engineers Limited 7. The Sanmar Group 8. SKF India Limited 9. Tata Petrodyne Limited 10. TCE QSTP-LLC Doha, Qatar 11. Tata Power Solar Systems Limited

8.	**Mr. Rabindranath Bhattacharyya** **Nominee of the Specified Undertaking of the Unit Trust of India** **DIN :** 00525138	69	Address: 495-A, Sector-I Gandhinagar – 382001	Mr. Rabindranath Bhattacharyya is M.A. in Economics from Calcutta University and a member of India Police Service. He has worked for two years as Lecturer in WB educational services. He has completed 36 years in Indian Police services. He had been a Nominee Director on the Board of Hindustan Aeronautics Limited, Bangalore from July 2006 to July 2009. He has also served as Director, Insurance DEA Ministry of Finance (1984-1986) and Director, Department of Steel, Ministry of Steel and Mines (1981-1984). In addition, he has served as Government Director on the boards of Oriental Insurance Company, Delhi, United Insurance Company, Chennai, and New India Insurance Company, Mumbai (1984-1986). He was a member of the local Board of State Bank of India at Kolkata region from June 2010 to January 2011.	17.01.2011	Nil
9.	**Prof. Samir K. Barua,** **Independent Director** **DIN :** 00211077	61	Director - IIM, Vastrapur, Ahmedabad 380015	Prof. Samir Kumar Barua has a Master's degree in technology from the Indian Institute of Technology, Kanpur and a Doctorate (fellowship) in management from the Indian Institute of Management, Ahmedabad. Prof. Samir K. Barua has been on the faculty of Indian Institute of Management, Ahmedabad, for the past 30 years and has held various administrative positions. He is currently the Director of Indian Institute of Management, Ahmedabad. Prof. Barua brings considerable expertise in financial markets and risk management. He is an independent director on the board of corporations such as Bharat Petroleum Corporation Limited, STCI Finance Limited, Coal India Limited, Torrent Power Limited and IOT Infrastructure and Energy Services Limited.	22.07.2011	1. Bharat Petroleum Corporation Limited 2. Securities Trading Corporation of India Limited 3. Coal India Limited 4. Torrent Power Limited 5. IOT Infrastructure and Energy Services Limited 6. Prasar Bharati – Part Time member 7. Oil & Natural Gas Corporation Limited
10.	**Arun Kanti Dasgupta,** **LIC Nominee** **DIN :** 00211077	60	Flat No. 32, Bldg. No. 26, Saptarshi, Bandra Reclamation, Bandra West, Near Bandra Reclamantion Bus Depot. Mumbai – 400 05	Mr. A. K. Dasgupta has a B.Sc. (Hons.) and has a Diploma in Personnel Management & Labour Welfare from Punjab University and is a Licentiate from Federation of Insurance Institute. Mr. A K Dasgupta, a direct recruit officer of the 10th batch, took charge as the Managing Director of Life Insurance Corporation of India on 3 April 2007. He has worked in various positions in the corporation, prominent among which are Senior Divisional Manager, Guwahati and Karnal, Deputy General Manager, LIC (International) Bahrain, Regional Manager (Marketing), Western Zone, Mumbai, Chief Executive, LIC Housing Finance, Mumbai and Zonal Manager, LIC, Central	05.09.2011	1. ABB Limited

				Zone, Bhopal. Prior to his taking over as Managing Director, he was heading the International Operations and Corporate Communications Department as Executive Director in the Corporate Office. He retired as the Managing Director of LIC on 31 January 2012. In addition to being associated with many organisational development programmes in LIC, he was also involved in introducing many new initiatives. During his tenure in LIC Housing Finance Limited, he led the successful maiden GDR issue of the Company.		
11.	**Som Mittal,** **Independent Director** **DIN :** 00074842	60	President NASSCOM International Youth Centre Teen Murti Marg Chanakyapuri New Delhi - 110 021	Mr. Som Mittal is a B.Tech from IIT Kanpur and MBA from IIM, Ahmedabad. He is the President of NASSCOM, the premier trade body for the IT-BPO Industry in India. Mr. Mittal has more than 23 years of experience in IT industry and has handled both domestic and international operations and is familiar with leveraging of technology in Corporations. He has worked with WIPRO for five years from 1989 to 1994 as Chief Executive of their PC Server and Services Division. From 1994 to 1999, he was MD of Digital Equipment India Ltd., a company engaged in providing Technology Solutions to Corporations including banks and financial institutions. From 1999 to 2006, he was the M.D. for Digital GlobalSoft (HP subsidiary), a software services company providing global solutions. From 2006 to 2007, he was Senior Vice President, Asia Pacific and Japan, in HP. As a MD&CEO of listed companies, he is familiar with the operations and governance structure. Mr. Mittal has also been appointed as the Chairman of the IT Strategy Committee of the Board of the Bank.	22.10.2011	1. National Skill Development Corporation 2. National Institute for Smart Government 3. National Research Development Corporation 4. Media Lab Asia 5. Data Security Council of India 6. NASSCOM Foundation – Trustee
12.	**Somnath Sengupta,** **Executive Director & Head (Corporate Centre)** DIN :02150691	57	Address: 1704, 17th Floor, Springs, G. D. Ambekar Marg, Dadar (East), Mumbai – 400 014.	Mr. Somnath Sengupta has an Arts degree in Economics from the University of Delhi. He has 35 years of banking experience including 20 years with the State Bank group. He joined the Bank in 1996. He has extensive experience in dealing in foreign exchange, treasury operations and Finance & Accounts. Shri Somnath Sengupta was the CFO of the Bank w.e.f. 1st October, 2009 till 1st July, 2012. Before that he was in charge of the Finance & Accounts department of the Bank since 2nd June, 2003. Shri Somnath Sengupta has won the Best CFO award	15.10.2012	1. Axis U.K. Ltd.

				given by CNBC TV 18 for the year 2009 and 2010. He was elevated to the post of Executive Director (non-Board position) w.e.f. 1st October, 2009. He is presently the Executive Director (board position) and Head (Corporate Centre) of the Bank.		
13	**Varadarajan Srinivasan,** **Executive Director & Head (Corporate Banking)** **DIN :** 00033882	48	Address: 1301-B, Chaitanya Towers,Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400 025.	Mr. V. Srinivasan qualified as an engineer from the College of Engineering, Anna University, Chennai and completed his Masters of Business Administration from the Indian Institute of Management, Calcutta in 1990. He began his career in the financial services industry with ICICI Ltd., in its Merchant Banking Division, in 1990. He was a part of the start-up team of ICICI Securities and Finance Co. Ltd (I-Sec), the joint venture between ICICI and J.P. Morgan and headed the Fixed Income business there. Since 1999, he has worked with J.P.Morgan, India and in his latest assignment was as their Managing Director and Head of Markets, wherein he had the dual responsibility of CEO, J.P. Morgan Chase Bank, Mumbai Branch as well as Chairman, J.P. Morgan Securities (I) Pvt. Ltd. He has served on various RBI Committees such as the Technical Advisory Committee of RBI, Committee of Repos, STRIPS etc. and is a member of the Banking Committee, CII. He has also served as a Chairman of FIMMDA, the key self-regulatory body for market participants and PDAI, the self-regulatory organization for primary dealers. He joined the Bank in September, 2009 as the Executive Director (Corporate Banking) (non-board position). Presently, he is the Executive Director (board position) and Head (Corporate Banking).	15.10.2012	1. Axis U.K. Ltd. 2. Axis Trustee Services Ltd. 3. Axis Capital Ltd.
14.	**Ireena Vittal,** **Independent Director** **DIN :** 05195656	44	Flat No. A2/ 1202 World Spa East Sector 30/41 Gurgaon- 122 001 Haryana	Ms. Ireena Vittal has done PGDBM (IIM, Calcutta) and BSc Electronics from Osmania University. She is an Independent strategic advisor. She has worked at McKinsey & Co for 16 years, where she served global and local companies to drive profitable growth. She has significant knowledge relating to agriculture and urban development in India and emerging markets. She has co-authored several seminal studies relating to agriculture and urbanization including FAIDA, Bharat Nirman, Building Inclusive Indian cities among others.	03.11.2012	Nil

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

Details of change in directors since last three years:-

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Ireena Vittal Independent Director DIN : 05195656	Date of Appointment : 03.11.2012	---	---
Somnath Sengupta, Executive Director & Head (Corporate Centre) DIN :02150691	Date of Appointment : 15.10.2012	---	---
Varadarajan Srinivasan, Executive Director & Head (Corporate Banking) DIN : 00033882	Date of Appointment : 15.10.2012	---	---
M. V. Subbiah, Independent Director DIN : 00225614	Date of Resignation : 26.04.2012	14.10.2005	---
Dr. R. H. Patil, Independent Director DIN : 00106812	Passed away on 12.04.2012	17.01.2005	----
Som Mittal Independent Director DIN : 00074842	Date of Appointment : 22.10.2011	---	---
Arun Kanti Dasgupta, LIC Nominee DIN : 00211077	Date of Appointment : 05.09.2011	---	---
Prof. Samir K. Barua Independent Director DIN : 00211077	Date of Appointment : 22.7.2011	---	---
J. R. Varma Independent Director, DIN : 00402667	17.06.2011 – end of term	25/06/2003	---
R. B. L. Vaish, LIC Nominee DIN : 00150310	resigned on 05-09-2011	17/01/2005	---
S. K. Roongta, Independent Director DIN : 00309302	Date of Resignation : 22-06-2011	15/07/2010	---

S. K. Chakrabarti, Deputy Managing Director DIN : 02848624	Retired on 30-09-2011	27.09.2010	----
M. M. Agrawal, Deputy Managing Director DIN : 00681433	Retired w.e.f 31/08/10	10.02.2010	----
S. K. Chakrabarti, Deputy Managing Director DIN : 02848624	Appointed on 27.09.2010	----	----
N. C. Singhal, Independent Director DIN : 00004916	End of Term on 01.05.2010	02.05.2002	----
S. K. Roongta, Independent Director DIN : 00309302	Appointed on 15.07.2010	----	----
M. S. Sundara Rajan, Independent Director DIN : 00169775	Appointed on 08.06.2010	Resigned on 22.02.2011	-----
Prasad Raghava Menon, Independent Director DIN : 00005078	Appointed on 09.10.2010	-----	----
Mr. Rabindranath Bhattacharyya, Nominee of SUUTI DIN : 00525138	Appointed on 17.01.2011	-----	----
Dr. P. J. Nayak Chairman & CEO DIN : 00048246	Retired on 21.04.2009	09/10/1999	----
Mrs. Shikha Sharma Managing Director & CEO DIN : 00043265	Appointed w.e.f. 01/06/2009	-----	----
M. M. Agrawal, Deputy Managing Director DIN : 00681433	Appointed w.e.f. 10/02/2010	-----	----
A. T. Pannir Selvam DIN : 00119413	Passed away on 21.04.2009		---
Ramesh Ramanathan DIN : 00163276	Resigned w.e.f. 14/07/2009		

Dr. Adarsh Kishore Chairman DIN: 02902810	Appointed w.e.f. 15.01.2010	---	----
Mr. Vinnakota Ramachandra Kaundinya, Independent Director DIN : 00043067	Appointed w.e.f. 12.10.2009	----	-----
Mr. Sunil Behari Mathur, Independent Director DIN : 00013239	Appointed w.e.f. 15.01.2010	----	-----

iii. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS.

The Bank is a leading private sector bank and financial services company in India offering a wide range of products and services to corporate and retail customers through a variety of delivery channels. The Bank commenced operations in April 1994 and over the last 18 years, the Bank has grown both in terms of the size of its asset base and its physical network of branches, extension counters and ATMs. The Bank has experienced significant growth while maintaining stable asset quality and enhancing its low-cost funding structure.

As at 31 March 2012, the Bank was the third largest private sector bank in India in terms of total assets. As on September 30, 2012 total assets of the bank was Rs.3,02,681 crores, Net Advances were Rs.1,72,132 crorres and Total Deposits were Rs.2,35,619 crores. As at 30th September 2012, the Bank had a network of 1,741 domestic branches and extension counters and 10,297 ATMs spread over 1,113 centers across India.

In addition to the Bank's growing branch and ATM networks, the Bank also offers telephone banking in various cities, as well as internet banking and mobile telephone banking. These and other resources give the Bank the capability to deliver a broad range of banking products through multiple delivery channels that enhance convenience for customers. As at 31 March 2012, the Bank also had eight overseas offices with branches in Singapore, Hong Kong, the DIFC, Colombo and representative offices in Shanghai, Dubai and Abu Dhabi. The Bank's foreign branches primarily offer corporate banking, trade finance and treasury and risk management services.

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

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

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

Banking Operations include products and services in the areas of Corporate Banking and Retail Banking. Under Corporate Banking, the Bank offers various loan and fee-based products and services to large corporations, MSMEs Mid-Corporate and to the agriculture sector. These products and services include cash credit facilities, demand and short-term loans, project finance, export credit, factoring, channel financing, structured products, discounting of bills, documentary credits, guarantees, foreign exchange and derivative products, cash management services, warrant payment services, cross-border trade and correspondent banking services and tax collections on behalf of the Government and various State governments in India. Liability products including current accounts, certificate of deposits and time deposits are also offered to corporate clients. The Bank also offers various Capital Markets related services such as loan syndication and placement, advisory services, depository services, custodian of securities, clearing and settlement services to stock and commodity exchanges.

Business Banking offers transaction banking services, as well as current accounts for businesses and central Government and state government agencies. Investment Banking offers fee-based services such as equity capital markets and mergers and acquisitions advisory services, depository services, clearing and settlement services to stock and commodity exchanges and debenture trusteeship services.

Retail Banking offers a variety of liability and asset products and services to retail customers. Liability products include savings accounts, time deposits and customised products for certain target groups such as high net worth individuals, senior citizens, defence personnel, students and salaried employees. Retail asset products include home loans, personal loans, auto loans, consumer loans, educational loans as well as security-backed loans of various types. The Bank also offers other products and services such as debit and travel currency cards, financial advisory services, bill payment services and wealth management services. The Bank also markets third party products such as mutual funds and Government savings bonds. A wide range of liability and asset products and services are also offered to NRIs.

The Treasury department manages the funding position of the Bank and also manages and maintains its regulatory reserve requirements. The Treasury department also invests in sovereign and corporate debt instruments, undertakes proprietary trading in equity and fixed income securities and foreign exchange. The Treasury department also undertakes investments in commercial paper, mutual funds and floating rate instruments as part of the management of short-term surplus liquidity. A wide range of treasury products and

services are also offered to corporate customers, including derivative instruments such as forward contracts, interest rate swaps, currency swaps and foreign currency options, as well as services such as loan syndication and placement.

Overview of Operations

Corporate Banking

Products and Services
The Bank offers a wide spectrum of financial services to the corporate sector. The Bank serves the large corporate sector, the growing SME sector and the agricultural sector. A broad classification of products and services offered by the Bank is set out below.

Fund-based products. Loans and advances for working capital, corporate finance and project finance.

Non-fund-based products. Non-funded advances such as documentary credits, stand-by letters of credit and guarantees.

Fee-based services. Including fund transfers, cash management services, collection of Government taxes, trade services and loan syndication.

Other products and services offered include time deposits and current accounts (checking accounts). These products and services are delivered to customers through a network of branches, correspondent banking networks, phone banking and the Internet.

Fund-Based Products
Fund-based limits are generally granted by way of overdrafts, cash credit, demand loans, term loans and bills discounted. Generally, the purpose, the security offered, size of advance, repayment terms and requirements of the customer determine the type of facility to be granted.

Working Capital Finance
Cash credit, working capital demand loans and overdraft facilities, which are the most common forms of working capital financing, are funded facilities usually secured by current assets such as inventories and receivables. These facilities are generally extended for a period of one year. In almost all cases, facilities are subject to an annual review and are generally repayable on demand. Interest is collected on a monthly basis, based on daily outstanding amounts.

Bill discounting involves discounting negotiable instruments, which are generally issued for trade receivables. These can also be re-discounted with other banks if required.

Project and Corporate Finance
The Bank provides project finance to companies in the manufacturing, service and infrastructure sectors typically by way of medium and long-term loans. Corporate finance is offered to customers based on the Bank's appraisal of the quality of management, industry, prospects, business model and financial strength of the firm. This financing is generally provided by way of term loans of various tenors in Indian rupees, and in foreign currencies to a limited extent. The Bank offers asset-based lending such as receivable financing and also offers customised corporate finance products to meet specific customer needs.

Non-fund-Based Products

Documentary Credits
The Bank provides documentary credits to customers to meet their working capital requirements as well as for capital equipment purchases. Documentary credits are approved together with a working capital assessment or a project finance assessment. Typically, a working capital line can be drawn down on a revolving basis over the term of the facility. Customers pay fees for draw downs of the documentary credit and the Bank may require additional collateral by way of a cash margin, which depends on the risk perception of the transaction.

Guarantees
Guarantees, which also include "Stand-by Letters of Credit", can be drawn down in a revolving manner over the life of the facility. Guarantees are also assessed during the course of working capital requirements. Guarantees are issued for various purposes such as bid bonds, performance guarantees on behalf of borrowers for execution of contracts, deferral or exemption from payment of statutory duties against performance obligations, advance payments, release of retention monies and other purposes.
The term of guarantees is generally 36 months or less, although certain guarantees with a longer term may be approved. As with documentary credits, the Bank sometimes obtains additional collateral by way of cash margin which, in the case of certain types of guarantees, may be as much as 100 per cent.

Fee-Based Services
Fee income from corporate banking services (which includes fees from Credit, Business Banking and Capital Markets) constitutes one of the significant revenue streams of the Bank. The Bank offers a variety of fee-based

services, including cash management services, collection of commercial taxes, trade services, remittances, collections and loan syndication. In addition to these traditional fee-generating products and services, the Bank also offers tailor-made products on fee-basis to address specific corporate customer needs through a Structured Products group.

Lending to MSMEs and SMEs
The Micro, Small and Medium Enterprises (MSME) segment is an area of intense focus for the Bank, as it generates higher yield and helps in diversification of risk. MSMEs offer good business potential both for fund and non-fund based credit and cross selling of products.

The Bank continued its focus on the MSME segment by providing timely and adequate credit to customers with quick turnaround time. The segment offers schematic and non-schematic products including term loans and working capital finance, depending upon the specific requirement of clients.

Under schematic lending, specific loan-based products have been devised to target the requirements of specific customers and loans are made available based on predetermined features, parameters and levels. Loans not falling under any of the product-based schematic lending schemes are treated as non-schematic lending.

The Bank's Small and Medium Enterprises (SME) business segment achieved growth by implementing comprehensive strategies and focusing on specific industry segments and customer preferences.

The Bank continues to pursue a two-pronged strategy of deepening existing relationships and widening its customer base.

Priority Sector Lending
Commercial banks in India are required by the RBI to lend 40 per cent of their adjusted net bank credit of the previous year to specified sectors known as "priority sectors", subject to certain exemptions permitted by the RBI from time to time. Priority sector advances include loans to agriculture, SME, microfinance loans to sectors deemed "weaker" by the RBI, housing and education finance up to certain ceilings, lending for specific infrastructure projects and investments in instruments issued by specified institutions. The Bank is required to comply with the priority sector lending requirements as at the last reporting Friday of March of every fiscal year.

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

The Bank has a diverse range of schematic products such as tractor loans, the Kisan Credit Card (credit facilities to farmers for various requirements), loans against pledges of gold ornaments and contract farming to cater to the varied requirements of the agricultural sector.

The Bank has also introduced additional schematic products such as advances to commission agents, a comprehensive scheme for warehouse receipt financing and cattle loans. The agriculture business of the Bank is driven through branches attached to agricultural clusters and some stand-alone branches which facilitate the Bank's growth in agricultural lending. In order to provide a strategic focus to agricultural lending, the Bank has adopted cluster-centric approach for agricultural lending in areas the Bank identifies where it believes agriculture is very intensive and where a potential market exists for the Bank's agriculture finance. To strengthen the agricultural lending of the Bank, Agri Business Centres & Agri Clusters have been formed. In addition, the Bank has established relationships with various companies and cooperatives in the plantation, poultry, food processing and seed sectors to cater for their project financing and working capital requirements.

The Bank's strategy in agricultural lending is based on a comprehensive view of the agricultural value chain, a focus on diversification and partnerships with other companies in the agricultural sector, micro finance and other rural institutions and non-governmental organisations that have close links to the agricultural sector. The Bank has also devised a separate risk evaluation model for agricultural loans with an objective to measure and mitigate the risk involved in financing this sector.

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

- offering a comprehensive range of products to individual farmers in select geographies covered by an adequate number of rural branches;

- offering suitable credit and other banking products to farmers supplying inputs to large corporations in agri-business (contract farming);

- offering suitable products to various members in the supply chain in the agriculture business (such as warehouses and cold storage units); and

- leveraging upon the Bank's technology platform to distribute the Bank's offerings in rural areas in a convenient and cost effective manner.

Housing Finance
RBI requires banks in India to lend up to 3% of their incremental deposits in the previous fiscal year for housing finance. This can be in the form of home loans to individuals (up to a certain ceiling) or investments in debentures and bonds of the National Housing Bank and housing development institutions recognized by the Government. A portion of housing finance lending qualifies as priority sector lending.

Export Credit
RBI requires banks to lend to exporters, as part of its directed lending requirements, at concessional rates of interest. Pre-shipment and post-shipment export credit requirements applicable to exporter borrowers are provided both in Indian rupees and foreign currencies. RBI requires banks to lend, in the form of export credit, 12 per cent of their net bank credit for each fiscal year-end. This is in addition to the priority sector lending requirement. However, credits extended to exporters that are small-scale industries or small businesses may also meet part of the priority sector lending requirement. RBI provides export refinancing for an eligible portion of total outstanding export loans at the bank rate prevailing from time to time. Banks also earn fees and commissions from these exporter customers, in addition to the interest income earned on export credits, from fee-based products and services provided to them.

Business Current Accounts
The Bank offers a range of current account products based on value as well as industry sectors in order to meet the needs of various customer segments such as SMEs, traders, exporters, large corporations and other institutions. These products offer flexibility to customers to choose from different options with varying minimum average quarterly balance commitments and charge structures. In addition to conventional banking facilities, these accounts offer a multi-city, AT PAR payable cheque-book facility and an "Anywhere Banking" facility across all of the Bank's branches. In addition to the Bank's branches and ATMs, customers can access and conduct transactions in their accounts online through Corporate I-Connect, the Bank's internet banking platform, or can access account information through a tele-banking facility and mobile banking facility. Customers are subject to transaction charges including charges for non-maintenance of minimum balances.

Cash Management Services
The Bank offers Cash Management Services such as collection, payment and remittance services with a focus on improving clients' cash flows. As of the date of this Offering Circular, the Bank has 692 cash management services locations as compared to 517 in the previous financial year. Cash management products include local and remote collections, local and remote payments through customer cheques and bulk demand drafts, electronic clearing services, disbursement of dividend and interest and internet based payment products along with a customised management information system (MIS). The Corporate Accounts Group provides host to host integration i.e IT integration between corporates and the Bank for seamless transactions and information flow. The Corporate Accounts Group provides comprehensive structured MIS reports on a daily or monthly basis or as required by clients for better accounting & reporting. The Bank has over 1,300 branches spread all over India in addition to our arrangement with reputed correspondent banks which ensures faster-realisation of funds. Its dedicated services desk, the CCPH (Centralised Collections and Payment Hub), ensures that the clients' collection and payment activities are executed within minimum transit time thereby reducing interest cost and improving clients' liquidity.

Government Business and Tax Collections
In July 2001, the Bank became the first Indian private sector bank to be authorised by the Government and RBI to collect taxes on behalf of the State of Andhra Pradesh on a pilot basis. In October 2003, the Bank's authorisation was extended, permitting it to offer banking services to various Central Government ministries and departments and other State governments and union territories, including collection of direct and indirect taxes on behalf of the Government and State governments.

Currently, the Bank accepts income and other direct taxes and central excise and service taxes through its authorised branches. The Bank also handles disbursement of civil service and defence pensions through its authorised branches. Additionally, the Bank provides collection and payment services to four Central Government Ministries/Departments and eight state Governments/Union Territories. The Bank also handles the business of stamp duty collection through franking on behalf of four state Governments: Maharashtra, Gujarat, Rajasthan and Goa. The Bank is associated with nine state governments and other government organisations for the disbursement of government benefits (wages) under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and Social Security Pension (SSP) by way of direct credit to the bank accounts of the beneficiaries under the smart card based IT Enabled Financial Inclusion Model.

E-Governance Initiatives
Central and State governments have undertaken e-Governance initiatives aimed at providing better citizen services by setting up integrated citizen facilitation centers. The Bank is aggressively seeking to participate in e-Governance initiatives. The Bank is presently associated with the e-Governance initiatives of six State and Union Territories, which are Andhra Pradesh (e-Seva), Karnataka (Bangalore One), Chandigarh (Sampark), Chhattisgarh (CHOiCE), Uttar Pradesh (e-Suvidha) and Rajasthan (e-Mitra).

Additionally, the Bank also provides e-Payment facilities for payment of Direct and Indirect Taxes through the Internet for its customers, as part of the e-Governance initiatives of Central Board of Direct Taxes and Central Board of Excise & Customs, respectively. The Bank has strengthened its association with e-Governance initiatives of State governments by extending its banking services for the G2B space with e-Procurement Projects of the government of Karnataka, Gujarat, Bihar, Orissa, Chhattisgarh and Punjab.

The Bank also seeks to participate in the e-Governance initiatives of various government departments (such as Railways and Defence establishments) with offerings of single window payment system at which the Bank undertakes payments to suppliers, contractors and other vendors through multiple electronic channels like Electronic Fund Transfers/Non-Electronic Fund Transfers.

The Bank receives fee income on all State government revenues collected at these citizen facilitation centres and also earns income on non-interest bearing deposits made into user department accounts opened by the Bank in connection with these services.

Debt Syndication
The major activities carried out in this area are:

- *assessing client debt profiles and funding requirements;*

- *advising on suitable instruments and structure, including cost reduction measures, pricing and timing of taking the instrument to market; and*

- *placement and syndication in the form of bonds and debentures or loans by way of distribution among various investors and lenders.*

The Bank has developed a strong relationship with other banks, financial institutions, mutual funds and provident funds, among others. The Bank is very active in the domestic debt market. 'Prime Database has ranked Bank as number 1 arranger for private placement of bonds and debentures for the year till 31st December 2008, 2009 and 2010. For the calendar years of 2009 and 2010 and the quarter ended March 2011, Bloomberg ranked the Bank as number one in India Domestic Bonds (Underwriter League Table) in the league table of arrangers. The Bank also received the following awards during 2010: "*Best Bond House in India*" by Finance Asia, "*Best Domestic Debt House in India*" by Asiamoney, "*Best Debt House — India*" by Euromoney Awards for excellence and "*Best Domestic Bond House in India*" by the Asset Awards. In year 2012 Axis Bank has again been recognised as "India Bond House of the year" by IFR Asiua – Country Awards -2012 and "Best Domestic Bonds House" by The Asset Triple A Country Awards 2012.

Investment Banking
The Bank's investment banking segment now comprises equity capital markets business, mergers and acquisitions and private equity syndication. The Bank is a SEBI-registered Category I Merchant Banker and has been fairly active in advising Indian companies in raising equity through initial public offerings, follow-on public offerings, QIPs and rights issues. The Bank has built strong relationships with Indian companies, becoming an effective bridge between such corporates and domestic and international institutional investors.

The advisory services for mergers and acquisitions provided by the Bank focus on domestic and cross-border buy and sell mandates for Indian clients. The private equity business works with the Bank's mid-capital and SME clients and advises them in raising capital from private equity investors.

On 17th November 2010, the Board of Directors approved the acquisition of certain businesses undertaken by Enam Securities Private Limited (ESPL) through its wholly-owned subsidiary, Axis Securities and Sales Limited (ASSL), by way of a demerger. The Board of Directors of Axis Bank and Axis Securities and Sales Ltd. (ASSL) approved a proposal to acquire certain businesses (investment banking, equity and debt capital markets, stock broking, IPO distribution and financing, etc.) from Enam Securities Private Limited (ESPL) subject to regulatory and other approvals. The scheme contemplated the transfer of the stock-broking businesses of ESPL to the Bank with a simultaneous transfer of these businesses to ASSL. Subsequent to the receipt of approvals from the regulators (RBI, SEBI, BSE, NSE) and the Gujarat High Court and High Court of Bombay, the Scheme came in to effect on 20th October 2012.

Corporate and Financial Advisory
The Bank's advisory services have been developed with a focus on infrastructure and other core sector projects. The advisory assignments handled by the Bank cover various sub-sectors such as roads, railways, power, seaports, airports and other green-field and brown-field projects through consultancy for preparation and vetting of business plans, advising on capital structuring, funding options and assisting in financial closure of the projects. The range of advisory services also includes financial restructuring and diagnostic studies for various public and private sector corporations involving re-evaluation of their capital structures to maintain financial competitiveness and enhance operating efficiencies. The Bank also assists clients in executing financial restructuring plans as well as in fund-raising to refinance high-cost capital. The Bank also advises the State governments and their agencies on financing and restructuring arrangements.

Capital Markets Services
The Capital Markets Division of the Bank handles clearing and settlement activities for the following exchanges:

- BSE;
- NSE;
- National Commodity & Derivative Exchange Ltd. (**NCDEX**); and
- Multi Commodity Exchange (**MCX**).

The Bank is a professional clearing member in the futures and options segment of the NSE & BSE and provides the NSE and BSE stockbrokers and NCDEX and MCX commodity exchange member's fund-based and non-fund-based facilities for carrying out their operations.

The Bank is also acting as Trading Clearing Member in NSE and MCX Stock Exchange Ltd.

Depositary Participant Services
The Bank acts as a depositary participant for the National Securities Depository Limited and Central Depository Services (India) Ltd. The Bank is registered with SEBI to act as a Custodian of Securities and accordingly proposes to offer clearing and settlement services for equity and debt securities transactions undertaken by clients such as mutual funds, insurance companies, corporate and banks.

Retail Banking
The Bank's retail strategy has been implemented through emphasis on network expansion, building product differentiators, customer segmentation, and sales effectiveness and providing quality customer service. In order to reach out to a larger segment of India's population, the Bank has developed a wide network of fully inter-connected retail branches, extension counters, ATMs, retail asset centres, an internet banking channel, a call centre and mobile banking. The Bank's branches distribute liability accounts, debit cards, travel cards and remittance cards, and have point-of-sale terminal machines and depository services, and sell third party products such as mutual funds and savings bonds issued by the Government. The Bank's retail asset centres distribute retail credit products such as home loans, personal loans, vehicle loans and educational loans. The Bank is focused on providing each customer with its choice of channel for transactions and products to meet its financial needs and quality service.

Retail Deposits
The Bank's retail deposit products include the following:

Term Deposits. Tenure based deposits of a fixed amount over a fixed term that accrue interest at a fixed rate and may be withdrawn before maturity in accordance with applicable rates.

Recurring Deposits. Tenure based periodic deposits of a fixed amount over a fixed term that accrue interest at a fixed rate and may be withdrawn before maturity in accordance with applicable rates by paying penalties.

Savings Bank Accounts. Demand deposits for retail customers that accrue interest at a fixed rate set by the RBI (currently 4.0 per cent. per annum on a daily product basis) and offer withdrawal facility through cheque books and debit cards.

In addition to the Bank's conventional deposit products, it offers a variety of special value-added products and services thereby increasing product offerings and providing greater convenience for customers.

Adopting a customer-centric segmentation strategy, the Bank offers differentiated liability products to various categories of customers depending on one or more factors such as age group, gender, income and occupation. While Priority Banking services group caters to high net worth individuals, the Savings Bank Easy Account provides a low frills product. The Bank has also launched savings bank products for senior citizens, trusts and non-government organisations (NGOs). The Bank's payroll account scheme, or "Salary Power", offers customised products for the employees of defence services, corporations, Government and other public sector entities.

Savings Bank Account for Trusts and NGOs
The Bank has also launched a Savings Bank product for the Trusts, Societies, and NGO segment. The product provides banking solutions by leveraging the "Anywhere Banking" platform of the Bank, the AT PAR Chequebook facility (which has no upper limit) and other value-added services.

Payroll Account Scheme
To offer complete banking solutions to salaried employees, the Bank has introduced a comprehensive payroll product consisting of differential privileges and offered on the basis of the net monthly salary of an employee. It allows the employer to manage salaries across various centres, with the employee benefiting from banking facilities including retail loans, a debit card, overdrafts, and privileges including concessional average balance requirements.

Encash 24 Account
The Bank's Encash 24 account is a savings account linked to a time deposit product that offers the customer the liquidity of a savings account as well as higher returns of a time deposit. This product provides weekly automatic transfer of idle balances above a certain minimum amount from savings accounts to time deposits, resulting in

higher yields for the customer. Whenever there is a shortfall in the customer's savings account, deposits are automatically transferred from the time deposit account to meet the shortfall.

Priority Banking
The 'Priority' initiative targets the mass affluent customer segment and is structured to cater to their entire relationship with the Bank with specific focus on banking and investment needs. Priority offers personalised services, convenience, preferential pricing across various banking products and flexible eligibility criteria. This is offered through a relationship team, a premium 'Priority Platinum International Debit Card' with unlimited and free usage at any Visa ATM and other discounts and offers along with complimentary airport lounge access and home banking facilities. The service also includes investment advice across products such as savings banks, fixed deposits, bonds and mutual funds based on the customer's risk appetite. Customers also benefit from lifestyle privileges such as invitations to art exhibitions, musical evenings and shows.

Mutual Fund Sales
The Bank is one of the leading distributors of mutual funds in India. The Bank distributes mutual fund products of all major asset management companies in India to its clients. The Bank suggests suitable schemes to its clients based on the recommendations of its own in-house research team. These products are sold through the Bank's branch distribution network based on client requirements. The Bank earns fee income in the form of up-front retention remuneration on the sale of Mutual Funds and professional fees on sale of mutual fund products.

General Insurance and Life Insurance
The Bank offers general insurance through the Bank's branch distribution network to its customers. The Bank is a corporate agent of Bajaj Allianz General Insurance Company (Bajaj Allianz) and distributes products underwritten by Bajaj Allianz. Apart from standard products, such as motor or fire insurance products, the Bank also sells products such as health, personal accident, jewellery and home insurance products. The Bank also sells exclusive co-branded products and products that are bundled with the Bank's asset products. All of these products are sold through the Bank's branch network.

In April 2010, the Bank entered into a bancassurance tie-up with Max New York Life, for sales of life insurance products through its branches. The new tie-up also marked the termination of the referral tie-up with MetLife which ran successfully for three years. The partnership with Max New York Life is a corporate agency model under which the Bank's staff is licensed and responsible for selling the life insurance products.

Retail Lending Activities
The growth of retail and consumer lending in India is a consequence of growing affluence and changing consumer behavior. This growth is evidenced by the utilization of credit for consumer asset acquisition. The Bank has identified this activity as one of its core growth areas. The Bank's focused marketing approach, product innovation, risk management systems and competent back-office processes contribute to the strength of the Bank's retail lending strategy. The target market identified for retail loans is salaried, self-employed professionals and other self-employed individuals.

The Bank offers a variety of retail credit products such as home mortgage loans, automobile loans, commercial vehicle loans, two wheeler loans, personal loans, consumer loans, education loans, loans against time deposits and loans against shares. The major components of the Bank's retail asset portfolio are home and mortgage finance, personal loans and automobile finance.

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

Home Loans
The Bank's home and mortgage finance business involves extending long-term secured housing and commercial property loans to individuals, both for acquisition purposes as well as for liquidity. Currently, these loans are being offered to individuals for the purchase, construction and extension of residential and commercial premises.

Personal Loans
Personal loans are unsecured loans provided to customers for various purposes such as medical expenses, social and lifestyle obligations, and are generally repayable over four years.

Automobile Finance

Automobile finance, which includes financing two wheelers, four wheelers and commercial vehicles, involves providing consumer credit for an average period of three to five years to acquire a new or used vehicle. Automobile loans are secured by a lien on the purchased asset. The Bank has developed relationships with several established non-banking finance companies in India, providing both direct automobile finance (to individual borrowers) as well as indirect automobile finance (portfolio buy-outs).

Card Power

Card Power is a credit product for financing credit/debit card receivables of merchant establishments (ME) who subscribe to the electronic data capturing (EDC) machines of the Bank. Card Power funds the regular working capital and operating requirements of the ME, as well as seasonal purchases and capital expenditure for equipment, new premises and refurbishment.

Credit Evaluation: Retail Loans

For retail loans to individuals for the purchase of automobiles, two wheelers and commercial vehicles, personal loans , mortgage loans and margin loans against securities, all prospective borrowers are granted loans only if they pass the credit evaluation process. The Bank has devised a credit-scoring sheet for all types of loans. For a loan to be approved, a minimum cut-off score has to be achieved by a borrower. This credit rating mechanism is periodically updated and reviewed.

Other Products and Services

Debit Cards
The Bank is the third largest issuer of debit cards in India and offers international debit cards to its customers in association with VISA and MasterCard. These debit cards provide customers with 24-hour access to their funds through the Bank's ATMs as well as any VISA or MasterCard enabled ATMs and merchant establishments across the world. The Bank has 10 debit card variants catering to different customer segments: Gold Debit Card, Business Gold Debit Card, Priority Debit Card, VISA International Debit Card, MasterCard Debit Card, NRI Domestic Debit Card, NRI International Debit Card, Smart Privilege Debit Card, Power Salute Debit Card and Renewal Debit Card. The debit card products have innovative features such as unlimited "off-us" ATM transactions, personal accidental insurance cover, reward points, global helpdesk, higher Points of Sale / ATM limits.

Travel Currency Cards
The Bank now offers eight currency variants on the Travel Currency Card Product: U.S. Dollar, Euro, Pound Sterling, Australian Dollar, Canadian Dollar, Swedish Kroner, Swiss Francs and Singapore Dollars. The U.S. Dollar Travel Currency Card is also available on the Master Card platform. The card can be offered at any VISA ATM and at merchant establishments globally. The card offers a safe and cost effective alternative to carrying cash and travelers cheques.

Other Cards
Meal Card, Gift Card, Remittance Cards, Annuity Card — Co-branded program with Life Insurance Corporation of India, Credit Cards

Card Acceptance Business:
The Bank offers card acceptance services to merchant establishments in India. Both VISA and Master Card are accepted at these terminals. The Bank earns a negotiated merchant service fee from the volumes transacted at these point-of-sale terminals and also benefits from the float in the merchant current accounts.

Retail Banking — Fee Income
Fee income is generated from ATM interchange transactions, cards, safe deposit lockers, service charges on deposit transactions, processing fees from retails loans as well as fees earned from third-party product sales.

Non-Resident Products and Services
The Bank offers a wide range of banking, investment and advisory services to the NRI community under the umbrella brand "NRI Services". Major products offered to NRIs are foreign currency non-resident deposits, non-resident external fixed deposits, non-resident ordinary deposits, non-resident external savings account, NRI savings variants, RFC accounts for returning Indians and various investment products such as gold, life insurance, mutual funds as permitted by the regulator.

Portfolio Investment Scheme
The Bank is authorised by RBI to maintain accounts under the Portfolio Investment Scheme with 49 of its branches and to issue approvals to NRIs requiring delivery based trading in shares and convertible debentures on Indian stock exchanges. The Bank provides these services, which include facilitating payment and receipt of funds for investment transactions, monitoring regulatory ceilings and computation and payment of taxes on capital gains.

Retail Remittances
The Bank provides multiple inward remittance solutions to its customers based on their profile and location.
The Bank provides online money transfer services through its AxisRemit Online platform. Through this platform, customers can send money from the United States of America, United Kingdom, Canada, Australia, Europe, Singapore, Hong Kong and United Arab Emirates into any account of the Bank in India. AxisRemit Online provides customers in the United States with a facility to transfer money through Automated Clearing House transfers, and customers in other countries a facility to transfer money from their online banking accounts. The platform is designed to make the remittance process simple and convenient through faster turnaround times, tracking of transactions and transparent pricing.

The Bank also provides the service of cross-border remittance to beneficiaries in India by partnering with correspondent banks and exchange houses in overseas locations through its AxisRemit Direct platform. This platform facilitates straight-through remittance payments processing to any bank account in India. Currently, the Bank has links with 11 exchange houses and four correspondent banks in Gulf Cooperation Council countries.
In addition to the above, the Bank offers its customers the facility to send SWIFT enabled remittances from their overseas bank accounts to their accounts with the Bank. The Bank has over 20 Nostro accounts with overseas correspondent banks in order to facilitate this service.

Tax Advisory Services
The Bank has retained the services of a firm of chartered accountants with expertise in NRI taxation to provide tax advisory services to the Bank's NRI customers.

Delivery Channels
The Bank distributes its products and services through various access points ranging from traditional bank branches to ATMs, call centers, telephone and the internet. Investment in alternative distribution channels is part of the Bank's effort to migrate customers to lower cost electronic delivery channels. The Bank's channel migration effort is aimed at reducing costs while enhancing customer satisfaction levels by providing customers access to their accounts at all times.

Branch Network
As at September 30, 2012, the Bank had a network of 1,741 branches, 200 service branches/central processing centres eight extension counters and 10,297 ATMs covering 1,113 locations. An extension counter is a service outlet, linked to a branch. It is ordinarily situated within the vicinity of institutions such as schools, colleges and hospitals, offering banking services. Before setting up a branch, the Bank undertakes a detailed study of the demographic factors of an area to assess its business potential. Branch premises are generally leased. Back-office operations are centralised at a central processing unit in Mumbai, allowing the Bank's branch network to focus on business acquisition and expanding customer relationships.

Overseas Operations
India's growing integration with the global economy has given rise to opportunities to leverage the Bank's strengths in overseas markets. In order to participate in the growing trade and investment flows between India and other major financial centres of Asia, the Bank has established branches at Singapore, Hong Kong, DIFC-Dubai and Colombo, Srilanka and representative offices at Shanghai, Dubai and Abu Dhabi.

In order to tap into business opportunities in the European countries, the Bank has established a subsidiary in the United Kingdom called Axis U.K. Limited with the main purpose of filing an application with the Financial Services Authority (FSA) for a banking licence in the United Kingdom and for the creation of the necessary infrastructure for the subsidiary to commence banking business.

Bank has recently launched its Sri Lankan operations with the inauguration of the Colombo branch on October 21, 2011.

ATMs
The Bank has the largest ATM network among private sector banks and has the second largest network in the country with 10,297 ATMs installed as on September 30, 2012. The Bank pioneered the concept of total ATM deployment by independent ATM deployers in the country and also, to optimise the performance of its existing network, the Bank has outsourced the maintenance and management of the bank-owned ATMs to managed service providers.

The Bank has deployed these ATMs across the country, with around 75 per cent of the ATMs located in offsite locations in and around commercial areas, markets, residential and corporate locations, railway and metro stations, airports, petrol pumps, etc. Almost all major cards are accepted at the Bank's ATMs. In view of the diversity of regional languages used in various parts of India, the Bank's ATMs offer multilingual screens in 13 languages. In addition to normal ATM services, the Bank offers various other value-added services through its ATMs, such as mobile recharging, bill payments, insurance payments and mutual fund investment.

Internet Banking Services
The Bank offers internet banking services to its customers through its website. A complete range of online services are offered to customers, including online, real-time access to their accounts, information on fixed deposits, online fund transfer to accounts of the Bank as well as other banks, bill payments to over 140 merchants, credit card bill payment and placement of requests for demand drafts and cheque books. In addition, the Bank offers an online direct debit facility to the customers for purchase of products and services through a host of web-merchants in the e-commerce space.

Mobile Phone Banking
The mobile banking channel has fast emerged as an extremely convenient option for the Bank's customers for information on their accounts, transferring funds and payments. Short Message Service (**SMS**) banking, and

SMS -based transaction alert system, has provided an additional level of security to the Bank's customers as any activity in the account above a threshold limit is SMSed to customers. In addition, customers can request their balance or details of the last three transactions through their registered mobile phones via SMS. The Bank has also enabled transactional banking through mobile phones through 'Axis Mobile'. Customers can now use their account with the Bank to make bill payments, transfer funds, recharge their prepaid mobile phones, log requests for cheque books, stop cheques and change PINs. Customers can make payments to merchants by using their mobile phones. Further, the Bank has been amongst the pioneers in launching remittance services like InterBank Mobile Payment Service (IMPS) and Instant Money Transfer (IMT) which enable customers to transfer funds on a real time basis using a mobile phone.

SMS banking has become the second most used alternative delivery channel of the Bank.

Online Bill Payment

The Bank has also entered into arrangements with several telecommunication companies, utility providers, an insurance company and internet shopping portals for online payment of bills by its internet banking customers. The Bank generates revenue from these services either by a fee per transaction or a variable fee based on the ticket size of the transaction.

Sales Channel

The Bank employs a frontline sales force for its liability products. The sales force, which sells a basket of liability products, mobilizing deposits & account opening etc. This sales force operates on a performance-based remuneration package. Members of the sales channel are based at all branches and extension counters and their performance are monitored at both the circle level as well as the Bank's corporate office levels.

Treasury

The Treasury Department manages the funding position of the Bank and also manages and maintains its regulatory reserve requirements. As part of liquidity management, the department invests in sovereign and corporate debt instruments, commercial paper, mutual funds and floating rate instruments. The department also undertakes proprietary trading in equity, fixed income securities, foreign exchange, currency futures and options. Apart from proprietary trading, the department also offers a wide range of treasury products and services to corporate customers, including derivative instruments such as forward contracts, interest rate swaps, currency swaps and foreign currency options.

Funding and Balance Sheet Management

The Treasury department manages short-term liquidity through short-term borrowings such as overnight inter-bank borrowings, collateralised borrowing and lending obligations (CBLO), Repo, rediscounting bills and through other money market operations. The Bank raises foreign currency borrowings from local banks and foreign counterparties. The Bank also raises retail foreign currency deposits from NRIs at rates regulated by RBI.

In the Treasury department, the fund management desk conducts market operations by borrowing and lending in the domestic call money market, CBLO and through repurchase transactions with RBI and other approved banks and institutions. The Treasury department ensures day-to-day funding for branch operations and asset build-up. Since these CRR balances earn no interest from RBI, the funding desk also ensures that only optimal CRR balances are maintained and that additional surpluses are deployed in the form of short-term investments in commercial paper, CDs or debt schemes of mutual funds.

The Treasury department measures and monitors the spreads of the Bank. Yields on assets and cost of funds are monitored on an ongoing basis. Maturity profiles of new deposits are adjusted to ensure that the Bank reaches its targeted spreads and that its liquidity profile remains comfortable.

The funding desk considers suitable hedging options for items on the balance sheet at appropriate times to protect or increase the Bank's spreads.

Foreign Exchange and Derivatives

The trading desk deals in several major currencies and manages the Bank's exposure through foreign exchange and money market instruments within the guidelines and limits stipulated by RBI and management. Appropriate internal limits for counterparty and currency exposure are in place. The Bank is a market maker in the spot and forward exchange markets.

The Bank offers both off-the-shelf and specifically structured products to its customers to meet funding and risk management requirements in foreign currencies.

The Bank offers forward contracts to customers to hedge against exchange risk on foreign currency receivables and payables, usually up to one year. The Bank also offers interest rate and currency swaps to certain customers to hedge their medium and long-term risk, up to ten years. Commission and exchange income is earned from such transactions.

International Correspondent Banking and Trade Facilitation
The GFID under the Treasury Department consists of the following two sub-groups:

- Financial Institutions (**FI**) Relations; and
- Global Trade and Risk.

FI Relations undertakes the responsibility of establishing new FI relationships in countries around the world. Regular visits are made by relationship managers to various countries in order to maintain and explore new relationships.

Global Trade and Risk is entrusted with the dual responsibility of managing allocation of exposure for counterparty banks and raising of foreign currency resources and is responsible for 163 managing the Bank's correspondent banking relationships and developing products for revenue generation. At present, the Bank, including its overseas offices, has nostro accounts in 14 different currencies. In addition, the Bank has active trade relationships with a number of major banks in different locations globally.

GFID has been instrumental in facilitating the trade flows of customers through its correspondent banks. The Bank arranges international guarantees and confirmation of letters of credit (**LCs**) at competitive prices. Buyers' credit and LC financing is also available to meet the funding requirements of customers. GFID operations seek to increase reciprocal revenue generation from the Bank's correspondents by way of rebate and miscellaneous fee income, such as export LC advice, confirmations and issuing domestic guarantees against counter guarantees of foreign banks.

With the operations of the Bank's overseas branches in Singapore, Hong Kong, Dubai and Colombo, the Bank has generated additional revenue by way of re-issuance, risk participations and reimbursements and other correspondent banking fees. GFID intends to expand the scope of trade operations through the Bank's overseas branches by projecting these branches as correspondent banks to Indian and international banks which do not have presence in Singapore, Hong Kong, Colombo or Dubai.

Corporate Banking Operations
The Corporate Banking Operations (**CBO**) Department within the Bank is responsible for monitoring the accounts of Large/Mid-corporates and SME customers while ensuring compliance with regulatory guidelines and the systems and procedures of the Bank in the conduct of credit operations.

The CBO Department controls the credit operations of the Bank through its eight Credit Management Centres (**CMCs**) located at Chennai, Kolkata, Pune, New Delhi, Bangalore, Ahmedabad, Hyderabad and Mumbai and 46 Mini Credit Management Centres (MCMCs) at other towns. These credit management centres have a standardised skill pool to efficiently monitor and control advances under the Large Corporates, Mid Corporates, SMEs and Micro Finance Institution Business Segments. Facilitation centres have been set up at select branches where CMCs have been set up to provide prompt customer service in co-ordination with the CMCs. Other branches located at these CMCs have been mapped to their closest facilitation centres for all their credit, domestic trade finance and related operations.

In respect of other branches, when the level of advances exceed a certain threshold, specially trained and experienced employees are posted to the branch to provide direct supervision. Otherwise, the disbursement and control of credit operations is achieved through remote management systems operated from the CMCs, which supervise the disbursements and financial transactions.

Phone Banking Centre
The Bank has an outbound phone banking centre manned by trained personnel which caters to all customers.

Central Processing Unit
As part of the Bank's initiative to leverage technology, redefine business processes and deliver quality products to its customers with efficiency and cost effectiveness, the Bank set up a central processing unit in Mumbai in December 2001. The central processing unit opens all liability accounts for the branches, produces welcome kits, delivers cheque books, debit cards, term deposit receipts and statements of account. Concurrent auditors verify whether the accounts are being opened after compliance with the Bank's "Know Your Customer" procedures and turn around time is strictly monitored.

Data Centre and Disaster Recovery System
While the Bank's primary data centre is located in Mumbai, it has a separate disaster recovery data centre in Bangalore, which is connected to the main data centre. The disaster recovery data centre has facilities to host critical banking applications in the event of a disaster at the primary site.

Trade & Foreign Exchange Operations
The Bank has separated its foreign exchange business and foreign exchange operations to reduce operational risk, to enforce strict compliance with regulatory and internal guidelines and to provide better customer service. The foreign exchange business team handles sales of foreign exchange products and sources foreign exchange

business for the Bank, and the foreign exchange operations team handles processing of the foreign exchange transactions.

The Banks' foreign exchange operations have been centralized at trade finance centres (**Trade Finance Centres**) in Mumbai and Hyderabad. The operations are mainly located in Mumbai, with Hyderabad supporting operations for redundancy and business continuation purposes. Other branches scan foreign exchange documents and forward them to the Trade Finance Centres for onward compliance check, processing and passing of accounting entries. The Trade Finance Centres are state of the art facilities that process foreign exchange transactions for the Bank's Indian operations and Hong Kong branch.

The Trade and Forex Operations Unit has been created to supervise and control the Bank's foreign exchange operations, which are carried out at the Trade Finance Centres and in B-Category foreign exchange branches. The Trade and Forex Operations Unit is designed to increase the number of branches where foreign exchange services are offered by streamlining the process by which documents are handled from the branches to the Trade Finance Centres.

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

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

Operational Controls and Procedures for Internet Banking
Internet banking services are provided only in respect of existing customer accounts for which the necessary identity documentation has been obtained prior to providing the customer with a user identity and password to access his account online. The Bank has in place a two-factor authentication system for interbanking transactions called "NetSecure".

Operational Controls and Procedures in Regional and Central Processing Centres
The Bank has centralised transaction processing on a nationwide basis for transactions such as the issue of ATM cards and personal identification number mailers, reconciliation of ATM transactions, mailing of passwords to internet banking customers, depositing postdated cheques received from retail loan customers and processing of credit/debit card transactions routed through the Bank's channels. Centralised processing has also been extended for opening new bank accounts, issuing personalised cheque books and generating customer statements. At select centres, the handling of clearing operations and the management of ATMs have also been centralised for better control.

Anti-Money Laundering Controls
Pursuant to the Prevention of Money Laundering Act 2002, the Bank has implemented a policy on anti-money laundering controls. The policy has been approved by the Board of Directors and is being followed by each of the Bank's branches. The Bank's "Know Your Customer" policy, which consists of customer identification procedures and customer acceptance policies, forms the basis of the Bank's anti-money laundering controls. Activities in accounts are also monitored by branches by using a system-wide list of suspicious activities. In addition, transactions crossing a threshold amount of Rs.1 million are monitored by off-site surveillance with the help of reports generated by the Bank's data centre. A senior Bank official oversees the anti-money laundering activities and ensures compliance with the Bank's policy.

Internal Audit Department
The Internal Audit department undertakes a comprehensive audit of all branches under a Risk Based Internal Audit model approved by the Audit Committee of Board of Directors (the **ACB**). The model is reviewed periodically to capture the changing dynamics of the business. The Risk Based Internal Audit Plan is drawn up on the basis of risk profiling of the Bank's branches. The Audit Plan is approved by the ACB.

Information System Audit policies are approved by the ACB and have been introduced covering physical, environmental and administrative controls, logical controls in application software, system administration, network security and protection from external threats and special projects.

The Bank has a process of concurrent audits engaging the services of external accounting firms of repute. Concurrent audits are also carried out at the central processing unit (for opening of liability accounts), at treasury operations (for sovereign and corporate debt investments and Foreign Exchange operations), at retail asset centres and at the centralised collection and payment hub and of depository participant business. This has been undertaken to ensure the existence of and adherence to internal controls.

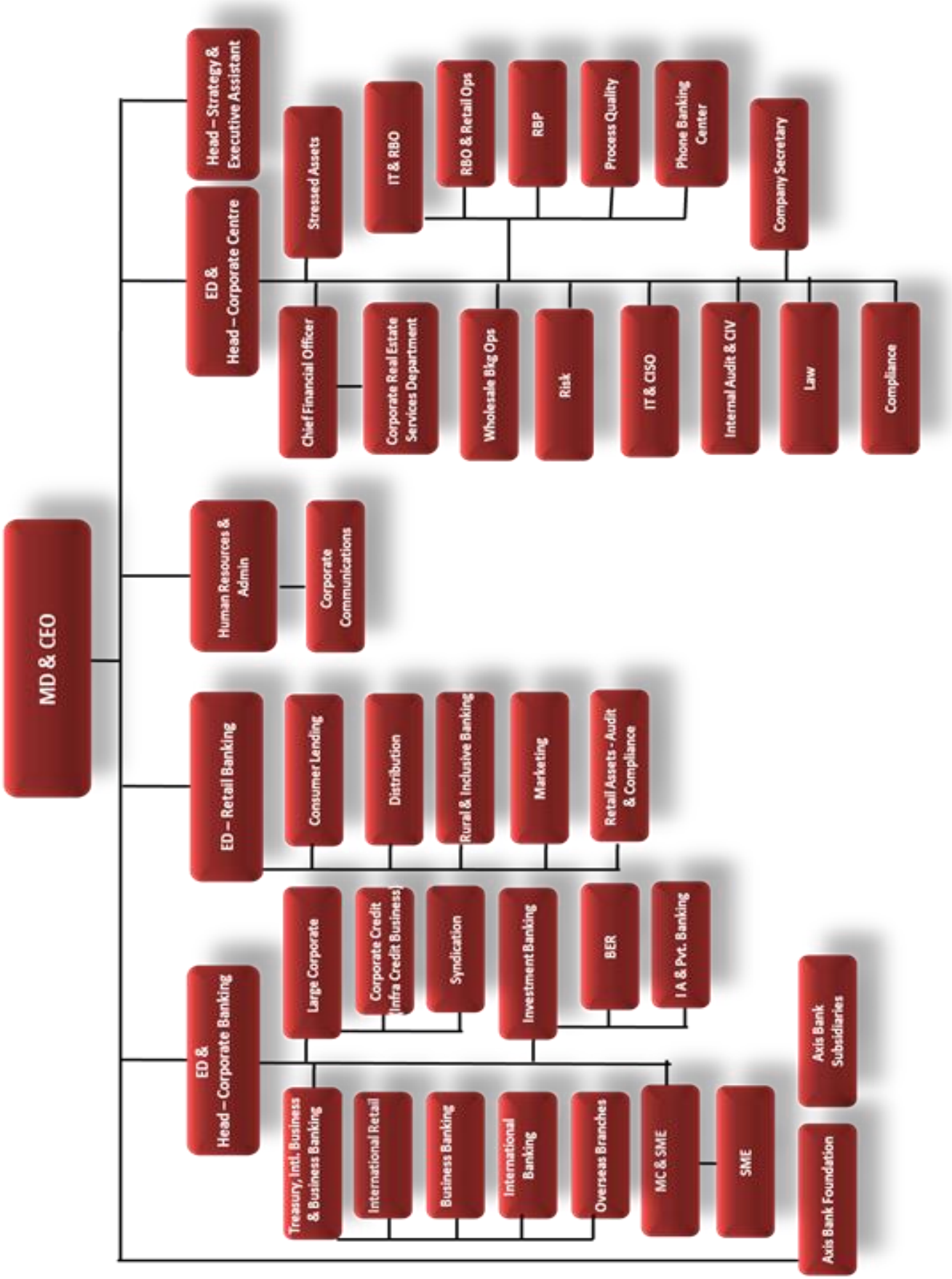
The Internal Audit department conducts inspection of the Business and Revenue (income earning and expenditure incurring) departments at the Bank's central office once every two years, except in the case of treasury and capital market departments, which will be audited annually from current financial year onwards in accordance with policy approved by the ACB. The non-business and non-revenue departments and zonal offices are subjected to a management audit once every two years in accordance with policy approved by the ACB.

The Internal Audit department has complied with 'Quality Management System' (QMS), and its internal processes have been certified to be ISO 9001:2000 compliant by international certifying agency Det Norske Veritas AS, Netherlands.

Competition

The Bank faces strong competition in all of its principal lines of business. The Bank's primary competitors are large public sector banks, other private sector banks, foreign banks and, in some product areas, development financial institutions.

ORGANIZATION CHART



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

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

The Bank's equity capital was subsequently increased from Rs.1.15 billion to Rs.1.32 billion through an Initial Public Offering in September 1998. The Bank issued 15 million equity shares and UTI-I made a simultaneous Offer for Sale of 20 million equity shares. The Bank's equity shares are listed on the NSE, the BSE and the ASE. In March 2005, the Bank issued 43.49 million Global Depositary Receipts (**GDRs**) to overseas investors and raised Rs.11.22 billion (including its Green Shoe option). Each GDR represents one equity share of the Bank and was issued at a price of U.S. $5.91. The GDRs are listed on the London Stock Exchange. RBI issued guidelines on January 25, 2006 and July 21, 2006 on raising capital by banks in India *inter alia* through Innovative Perpetual Debt Instruments for inclusion as Tier 1 capital and Debt Capital Instruments qualifying for Upper Tier II capital. The Bank raised Hybrid Tier I capital amounting to U.S. $46 million in foreign currency and Rs.2,140 million in domestic currency in the fiscal year 2007. In fiscal year 2007, the Bank also raised Upper Tier II capital amounting to U.S. $ 150 million in foreign currency and Rs.3,075 million in domestic currency.

In July 2007, the Bank raised Tier I Capital in the form of equity capital through simultaneous offerings in the form of a follow-on GDR issue, a Qualified Institutional Placement (**QIP**) and a preferential allotment of equity shares to the promoters of the Bank. The Bank raised U.S.$ 218.06 million through the allotment of 14.13 million GDRs, each representing one equity share of the Bank at a price of U.S.$ 15.43 per share. The Bank also raised Rs.17,524 million by issuing 28.26 million equity shares under QIP and Rs.19,031 million by issuing 30.70 million equity shares under preferential allotment of equity shares to promoter entities. As a result, the Bank raised an aggregate equity capital of Rs.45,343 million under GDR / QIP and the preferential offer. In addition, the Bank has also raised Rs.2,431 million (equivalent to U.S. $ 60 million) as Upper Tier II Capital.

In September 2009, the Bank raised Tier I capital in the form of equity capital through simultaneous offerings in the form of a follow-on Global Depositary Receipt (GDR) issue, a Qualified Institutional Placement (QIP) and a preferential allotment of equity shares to the promoters of the Bank. The Bank mobilised an aggregate of Rs.3,816.14 crores through the three-way offering, of which the Bank raised US Dollars 95.56 million (equivalent to Rs.459.43 crores) through allotment of 5,055,500 GDRs each representing one equity share of the Bank at a price of US Dollars 18.90 per GDR. The Bank also raised Rs.2,996.15 crores by issuing 33,044,500 equity shares through a QIP offering, which was priced along with the GDR at Rs.906.70 per share (equivalent to the price offered under the GDR offering). In order to maintain the percentage shareholding of the Bank's promoters at the pre-GDR/QIP offering levels, Life Insurance Corporation of India and New India Assurance Company Ltd. participated in a preferential offer by subscribing to 3,976,632 equity shares aggregating Rs.360.56 crores. The equity shares offered under the preferential allotment were also priced at Rs.906.70 per share (equivalent to price at which both GDR and QIP was offered).

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

The Bank at present has following subsidiaries namely;

1) **Axis Private Equity Ltd.**
   Axis PE was incorporated in India as a wholly-owned subsidiary of the Bank on 3rd October 2006 and received its certificate of commencement of business on 4th December 2006. Axis PE has been formed primarily to manage equity investments and provide venture capital support to businesses. Axis PE launched its first infrastructure fund and raised a total commitment of Rs.600 crores during fiscal 2009. The paid up capital of the company as on March 31, 2012 was Rs.15 crores.

2) **Axis Trustee Services Ltd.**
   Axis Trustee Services Ltd. was incorporated as a wholly owned subsidiary of the Bank on May 16, 2008 and received Certificate of Commencement of business on September 30, 2008. The main objective of Axis Trustee Services Limited is to carry on trusteeship activities such as Debenture Trustee, Security Trustee, Escrow Agent, Facility Agent etc. The paid up capital of the company as on March 31, 2012 was Rs.1.50 crores.

3) **Axis Asset Management Company Ltd.**

Axis Asset Management Company Ltd. (Axis AMC) was incorporated as a wholly owned subsidiary of the bank on January 13, 2009 and received Certificate of Commencement of Business on March 4, 2009. The paid up capital of the company as on March 31, 2012 was Rs.174 crores.

Axis Bank Limited entered into a strategic tie up with Schroders PLC pursuant to which Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL), both subsidiaries of Schroders PLC, acquired 25% in September 2012 of the total issued and paid up equity share capital plus one equity share in Axis AMC. Axis AMC is approved by SEBI to to act as Investment Manager to Axis Mutual Fund. Axis Mutual Fund is also registered with SEBI. Axis AMC is also registered with SEBI as a Portfolio Manager.

4) Axis Mutual Fund Trustee Ltd.

Axis Mutual Fund Trustee Ltd. was incorporated as a wholly owned subsidiary of the Bank on January 2, 2009 and received Certificate of Commencement of Business on March 4, 2009. The company has been formed primarily for holding the assets of Mutual Fund in Trust for the benefit of the unit holders. The paid up capital of the company as on March 31, 2012 was Rs.0.05 crores.

Axis Bank Limited entered into a strategic tie up with Schroders PLC pursuant to which Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL), both subsidiaries of Schroders PLC, acquired 25% in September 2012 of the total issued and paid up equity share capital plus one equity share in Axis Mutual Fund Trustee Limited.

5) Axis U.K. Ltd.

On 7 March, 2011, the Bank has incorporated a new subsidiary namely Axis U.K. Ltd. as a private limited company registered in the United Kingdom (UK) with the main purpose of filing an application with Financial Services Authority (FSA), UK for a banking license in the UK and for the creation of necessary infrastructure for the subsidiary to commence banking business in the UK. As on 31 March 2012, Axis U.K. Ltd. had not commenced operations.

6) Axis Capital Ltd (Erstwhile Axis Securities & Sales Ltd)

Axis Capital Limited ('ACL') was incorporated in India, as a wholly-owned subsidiary of the Bank, on 6th December 2005 and received its certificate of commencement of business on 2nd May 2006. The primary objective of ACL is to market financial products with optimisation of sales productivity, the minimisation of costs along with bringing greater focus on process adherence, quality of acquisition and reducing risk. ACL commenced its business operations in August 2006 with the marketing of credit cards and retail loan products of the Bank. During fiscal 2007, ACL also began marketing Electronic Data Capturing ("EDC") machines of the Bank to merchants and motor vehicle loans. During the fiscal year 2010 the Company ventured into business of retail broking which includes acquisition of customers for opening the bank and Demat accounts with Axis Bank Limited. The paid up capital of the company as on 31-03-2012 was Rs.120 crores.

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

The Board of Directors of Axis Bank and Axis Securities and Sales Ltd. (ASSL) approved a proposal to acquire certain businesses (investment banking, equity and debt capital markets, stock broking, IPO distribution and financing, etc.) from Enam Securities Private Limited (ESPL) subject to regulatory and other approvals.

The scheme contemplated the transfer of the stock-broking businesses of ESPL to the Bank with a simultaneous transfer of these businesses to ASSL. Subsequent to the receipt of approvals from the regulators (RBI, SEBI, BSE, NSE) and the Gujarat High Court and High Court of Bombay, the Scheme came in to effect on 20th October 2012.

In terms of the approved transaction structure, acquired businesses of ESPL initially merged into the Bank. The Bank simultaneously transferred the acquired businesses to its wholly owned subsidiary - ASSL against a cash consideration. Subsequently, on 20th October 2012 these companies (subsidiaries of Axis Capital Ltd) would become the step down subsidiaries of the Bank.

1. Axis Securities Ltd (100% holding by Axis Capital)
2. Enam Finance Pvt. Ltd (100% holding by Axis Capital)
3. Enam International Ltd UAE (100% holding by Axis Capital)
4. Enam Securities Europe Limited (100% holding by Axis Capital)

- **Bussan Auto Finance India Limited**: Axis Bank Ltd hold 26% in Bussan Auto Finance India Limited and this is treated as an associated company.

- **Axis Bank Foundation**: Axis Bank has a Public trust by name "Axis Bank Foundation" which is a registered trust under the Bombay Public Trust Act.

Strengths

The key features of the Bank's growth have been:

- Sustained growth in net interest and fee income, reflecting the stable nature of the Bank's core earning streams;
- Sustained push in retail banking through a widespread distribution network and through the growth of the Bank's product and customer base;
- Continued focus on improvement in asset quality through disciplined credit risk management;
- Advanced use of technology for delivery of products and services with uniform speed and quality across branches;
- Enhanced cost efficiency by leveraging technology that is continuously upgraded; and
- Attraction and retention of skilled human resources.

Strategy

The key elements of the Bank's business strategy going forward are to:

- **Increase the Bank's market-share in India's expanding financial services industry through a continued focus on the retail financial services sector.**
  The Bank aims to achieve this by providing banking convenience to customers and by offering differentiated products to meet the specific needs of disparate customer segments. The Bank is sensitive to such product differentiation and the Bank's management believes that such customer-specific orientation will strengthen its future profitability.

- **Improve profitability through emphasis on core income streams such as net interest income and fee-based income.**
  The Bank intends to achieve this by expanding its distribution network and alternate delivery channels such as internet banking aimed at the acquisition of low and/or non-interest bearing savings bank and current account deposits.

- **Sustain its focus on improvements in loan and investment portfolio quality.**
  The Bank aims to achieve this through rigorous credit and risk appraisal, sound treasury management, product diversification and strong internal controls.

- **Continuously upgrade the Bank's information technology systems.**
  The Bank aims to maintain a scalable computing infrastructure backed by a robust network architecture, which delivers service across multiple channels for customer convenience and cost reduction through operational efficiency. In order to retain a competitive edge, the Bank's information technology department ensures that the Bank's technology is continuously upgraded.

- **Engage in new initiatives such as wealth management.**
  The Bank intends to increase its range of services so as to enable the Bank to advise and cross-sell third party products to high net worth customers.

- **Increased lending to SMEs and agricultural clients.**
  The Bank intends to achieve this through a network of rural and semi-urban branches supported by organizational reinforcement in the form of SME cells and agriculture clusters.

- **Strengthening of the international remittance business.**
  The Bank aims to achieve this through tapping the high-volume remittance business in the Persian Gulf by utilising its current strategic alliances with various banks and exchange houses in that region. The Bank intends to forge many more alliances of this nature in other geographic regions so as to enable the Bank to become a significant player in this business.

- **International presence.**
  With the global integration of the Indian economy and the consequent two way flow of funds and services, the Bank has identified international banking as a key opportunity to expand the skills and strengths built in its domestic operations by establishing presences at strategic international financial hubs in Asia. The first overseas branch of the Bank opened in Singapore in April 2006. Subsequently, a branch in Hong Kong and a representative office in Shanghai also commenced operation during the year 2006-07. In addition, the Bank has also set up a branch in the DIFC-Dubai and a representative office in Dubai, United Arab Emirates (UAE). Bank has recently launched its Sri Lankan operations with the inauguration of the Colombo branch on October 21, 2011. The Bank's presence in these locations, through which the bulk of the business in Asia gets routed, enables the Bank to provide a wide range of financial services and provides the opportunities to tap into the international investment banking markets.

OUR PROMOTERS

- Administrator of The Specified Undertaking of the Unit Trust of India (UTI-I) or erstwhile Unit Trust of India
- Life Insurance Corporation of India
- General Insurance Corporation India and
- Four PSUs - New India Assurance Company Ltd., National Insurance Company Ltd., Oriental Insurance Company Ltd. and United India Insurance Company Ltd.

CAPITAL STRUCTURE

Equity Shares Capital as on December 21, 2012

A. Authorised Capital	(**Rs. in Crores)**
50,00,00,000 Equity Shares of Rs. 10 each	500.00
B. Issued Subscribed and Paid-up Capital	
42,71,55,633 Equity Shares of Rs.10 each	427.16
C. Paid Up Capital after the present issue	
42,71,55,633 Equity Shares of Rs.10 each	427.16
D. Share Premium Account	10,244.84

Change in Capital Structure – Authorised Capital

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

Date	**Authorised Capital (Rs. In Lacs)**	**Face Value (Rs.)**	**No. of Shares**	**Particulars**
03/12/1993	300 crores	10/- each	30,00,00,000	The Bank was incorporated with the Authorized capital of Rs. 300 crores
01/06/1998 [EGM]	230 crores	10/- each	23,00,00,000	The Authorised capital of the Bank was decreased from Rs. 300 crores to Rs. 230 crores
28/03/2003 [EGM]	300 crores	10/- each	30,00,00,000	The Authorised capital of the Bank was increased from Rs. 230 crores to Rs. 300 crores
25/06/2007 [EGM]	500 crores	10/- each	50,00,00,000	The Authorised capital of the Bank was increased from Rs. 300 crores to Rs. 500 crores

History of Change in Capital Structure – Issued Capital as on 21/12/2012

ALLOTMENT DATE	**NO. OF SHARES**	**NATURE OF ALLOTMENT**
08.12.1993	70	MOA-AOA ORIGINAL
02.04.1994	100000000	PREFERENTIAL ISSUE
28.09.1994	10500000	PREFERENTIAL ISSUE
26.10.1994	4500000	PREFERENTIAL ISSUE
23.10.1998	16903100	PUBLIC ISSUE
31.12.2001	46350000	PREFERENTIAL ISSUE
28.03.2002	11578760	PREFERENTIAL ISSUE
30.03.2002	1980940	PREFERENTIAL ISSUE
28.03.2003	38362834	PREFERENTIAL ISSUE
21.03.2005	40490300	GDR ISSUE
25.04.2005	3000700	GDR ISSUE

27.07.2007	28264934	QIP ISSUE
27.07.2007	14132466	GDR ISSUE
27.07.2007	30695129	PREFERENTIAL ISSUE
24.09.2009	33044500	QIP ISSUE
24.09.2009	5055500	GDR ISSUE
24.09.2009	3530620	PREFERENTIAL ISSUE
24.09.2009	446012	PREFERENTIAL ISSUE
20.10.2012	12090000	Allotted pursuant to the Scheme of Arrangement among Enam Securities Private Limited and Axis Bank Limited and Axis Securities and Sales Limited and their respective shareholders and creditors
On Various Dates	26229768 equity shares (ESOPs)	ALLOTMENT UNDER ESOP
Total	**42,7155,633**	

Details of the shareholding of the Company as on 21.12.2012

Sr No	Shareholder/ Category	Position as on 21.12.2012 [Current week]	
		No. of shares held	% shareholding
A	**Promoters**		
1	SUUTI	97224373	22.76
2	Life Insurance Corporation Of India	39483524	9.24
3	General Insurance Corporation Of India	7092415	1.66
4	The New India Assurance Company Limited	3786078	0.89
5	National Insurance Company Limited	3387000	0.79
6	The Oriental Insurance Company Limited	1391312	0.33
7	United India Insurance Company Limited	1171373	0.27
	Total promoter shareholding A	**15,35,36,075**	**35.94**
B	**Domestic shareholders**		
8	Indian FIs and Banks	6232135	1.46
9	Indian MFs	18086695	4.23
10	Indian bodies corporate	31937106	7.48
11	Indian residents	33159994	7.76
	Total domestic shareholding B	**8,94,15,930**	**20.93**
C	**Foreign shareholders**		
12	FIIs	145566828	34.08
13	FDI (GDR)	37654190	8.82
14	Foreign Bodies - DR	36401	0.01
15	Foreign Banks/Foreign Employees	36089	0.01
16	Foreign Nationals	100	0.00
17	NRIs	910020	0.21
	Total Foreign shareholding C	**18,42,03,628**	**43.12**
	Total - A+B+C	**42,71,55,633**	**100.00**

Details of any Acquisition or Amalgamation in the last 1 year.

A Scheme of Arrangement under section 391 to 394 and other relevant provisions of the Companies Act, 1956 among Enam Securitites Private Ltd. and Axis Bank Ltd. and Axis Securities and Sales Ltd. (now Axis Capital Ltd.) and their respective shareholders and creditors has been approved by the Bombay High Court vide its order dated 3rd August, 2012 and by the Gujarat High Court vide its order dated 14th September, 2012.

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

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

vi. ISSUE SIZE

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

vii. DETAILS OF THE UTILIZATION OF THE ISSUE PROCEEDS

The issue of Debentures is being made pursuant to applicable regulations for augmenting our Tier II capital, for strengthening our capital adequacy ratio and for enhancing our long-term resources in compliance with the Guidelines. The resources raised through this Issue, if any, would be utilised for business operations and to meet the demand for financing. The expenses of the present issue would also be met from the proceeds of this Issue.

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

(a) Material Documents

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

(b) Document

i. Credit Rating Letters for the current placement.
ii. Board resolution approving the issuance of Debentures on Private Placement.
iii. Consent letters of the Registrar and the Trustee of the Debenture holders.
iv. Memorandum & Articles of Association of Bank
v. Certificate of Incorporation
vi. Certificate of Business Commencement
vii. Annual Report of last 3 years

ix. DETAILS OF OTHER BORROWINGS INCLUDING ANY OTHER ISSUE OF DEBT SECURITIES IN PAST

- **DETAILS OF BORROWINGS IN THE PAST**

Lower Tier II

Series	Date of Allotment	Size (Rs. in million)	Tenure (in months)	Credit Rating	Coupon (%)	Redemption Date
Series 1	29/03/2000	1000	85	LAA	11.75%	28/04/2007 Redeemed
Series 2	28/03/2001	500	63	LAA	11.10%	28/06/2006 Redeemed
Series 3	3/12/2001	1120	66	LAA	9.80%	03/06/2007 Redeemed
Series 4	27/03/2002	335	63	LAA	9.30%	27/06/2007 Redeemed
Series 5 Opt- I	20/09/2002	330	69	A1+	8.80%	20/06/2008 Redeemed
Opt – II	20/09/2002	50	93	A1+	9.05%	20/06/2010 Redeemed

Opt – III	20/09/2002	620	117	A1+	9.30%	20/06/2012
Series 6 Opt-I	21/12/2002	331	69	A1+	8.40%	21/09/2008 Redeemed
Opt – II	21/12/2002	0	93	A1+	8.70	21/09/2010 (No allotment made under the series)
Opt – III	21/12/2002	600	117	A1+	8.95	21/09/2012 (Redeemed)
Series 7 Opt – I	26/07/2003	300	69	LAA	6.50	26/04/2009 Redeemed
Opt – II	26/07/2003	50	93	LAA	6.70	26/04/2011 Redeemed
Opt – III	26/07/2003	650	117	LAA	7.00	26/04/2013
Series 8 Opt – I	15/01/2004	0	69	LAA	6.00	15/10/2009 (No allotment made under the series)
Opt – II	15/01/2004	0	93	LAA	6.25	15/10/2011 (No allotment made under the series)
Opt – III	15/01/2004	500	117	LAA	6.50	15/10/2013
Series 9	04/06/2004	1500	6 years	LAA	1 year GOISEC semi-annual yield + a margin of 85 bps. (Semi-annual)	04/06/2010 Redeemed
Series 10	25/07/2005	5000	7 years	LAA	1 year GOISEC semi-annual yield + a margin of 65 bps. (Semi-annual)	25/07/2012 (Redeemed)
Series 11(I) Opt I	22/03/2006	1250	87	LAA+	8.50%	22/06/2013
Opt IA	22/03/2006	50	87	LAA+	8.32% (Semi-annual)	22/06/2013
Opt II	22/03/2006	3600	120	LAA+	8.75%	22/03/2016
Opt IIA	22/03/2006	100	120	LAA+	8.56% (Semi-annual)	22/03/2016
Series 11(II) Opt-I	28/06/2006	335	87	LAA+	8.95%	28/09/2013
Opt-II	28/06/2006	1049	120	LAA+	9.10%	28/09/2016
Series 15	30/03/2007	2509	120	LAA+	10.10%	30/03/2017
Series 16	07/11/08	15000	120	AAA(ind) – Fitch	11.75%	07/11/2018
Series 17	28/03/2009	2000	120	AAA(ind) – Fitch & AAA (Triple A) - CARE	9.95%	28/03/2019
Series 18	16/06/2009	20000	120	AAA(ind) – Fitch & AAA (Triple A) – Care	9.15%	16/06/2019
Series 19	01/12/2011	15000	120	AAA by CARE & ICRA	9.73%	01/12/2021
Series 20	20/03/2012	19250	120	AAA by CARE & ICRA	9.30%	20/03/2022

Upper Tier II

Series	Date of Allotment	Size (Rs. in million	Tenure (in months)	Credit Rating	Coupon	Redemption Date
Series 13	24/11/2006	2000	180	LAA	9.35% & (Annual)	24/11/2021*
Series 14	06/02/2007	1075	180	LAA	9.50%$ (Annual)	06/02/2022*

* The Bank shall have an option for redemption "i.e. Call Option" to redeem the Debentures at par at the end of 10th Year from the Date of Allotment (exercisable only with RBI approval)

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

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

Perpetual Debentures

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

***** The Bank shall have an option for redemption "i.e. Call Option" to redeem the Debentures at par at the end of 10th year from the Date of Allotment and on every interest payment date thereafter (exercisable only with RBI approval).

$ If the Bank does not exercise the call option the investor will receive 11.05% p.a. i.e. 100 bps over and above coupon rate.

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

▪ **Details of Secured Loan Facilities :-**

Bank has not availed any secured loan facility.

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

- **Borrowings as on 30.09.2012**

(Rs. in crores)

Sr. No.	Particulars	Amount
A	Borrowings in India	11,860.87
(i)	Reserve Bank of India	360.00
(ii)	Other Banks	754.54
(iii)	Other institutions & agencies	10,746.33
B.	Borrowings outside India	20,971.17
	Total	**32,832.04**

Deposits as on 30.09.2012 (Rs. in crores)

Sr. No.	Particulars	Amount
A	Demand Deposits	
(i)	From Banks	1,991.50
(ii)	From Others	37,358.04
	Total (Demand Deposits) (A)	39,349.54
B.	Savings Bank Deposit (B)	56,188.83
C.	Term Deposit	
(i)	From Banks	11,818.89

(ii)	From Others	1,28,261.83
	Total (Term Deposits) (C)	1,40,080.72
	Total Deposits (A + B + C)	**2,35,619.09**

- **Amount Of Corporate Guarantees Issued By The Issuer In Favour Of Various Counter Parties Including Its Subsidiaries, Joint Venture Entities, Group Companies Etc.**
  The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies etc.

- **Certificate of Deposits issued by the issuer outstanding as on 30-Sept-2012**

Sr No.	Maturity Date	Face Value (Rs.)
1	08/10/2012	1,800,000,000.00
2	09/10/2012	800,000,000.00
3	12/10/2012	2,810,000,000.00
4	19/10/2012	700,000,000.00
5	22/10/2012	2,100,000,000.00
6	01/11/2012	1,900,000,000.00
7	05/11/2012	2,100,000,000.00
8	08/11/2012	500,000,000.00
9	12/11/2012	2,570,000,000.00
10	15/11/2012	4,300,000,000.00
11	19/11/2012	400,000,000.00
12	21/11/2012	550,000,000.00
13	22/11/2012	650,000,000.00
14	23/11/2012	3,050,000,000.00
15	26/11/2012	1,750,000,000.00
16	27/11/2012	250,000,000.00
17	03/12/2012	5,130,000,000.00
18	04/12/2012	950,000,000.00
19	07/12/2012	1,250,000,000.00
20	10/12/2012	480,000,000.00
21	11/12/2012	1,270,000,000.00
22	13/12/2012	4,690,000,000.00
23	17/12/2012	550,000,000.00
24	18/12/2012	150,000,000.00
25	20/12/2012	1,150,000,000.00
26	21/12/2012	2,320,000,000.00
27	24/12/2012	5,550,000,000.00
28	26/12/2012	800,000,000.00
29	07/01/2013	5,220,000,000.00
30	09/01/2013	1,930,000,000.00
31	14/01/2013	680,000,000.00
32	15/01/2013	1,000,000,000.00
33	16/01/2013	600,000,000.00
34	17/01/2013	1,200,000,000.00
35	18/01/2013	6,800,000,000.00
36	21/01/2013	9,788,000,000.00

37	22/01/2013	5,460,000,000.00
38	23/01/2013	700,000,000.00
39	25/01/2013	1,020,000,000.00
40	31/01/2013	10,150,000,000.00
41	04/02/2013	5,552,000,000.00
42	08/02/2013	1,500,000,000.00
43	11/02/2013	6,600,000,000.00
44	12/02/2013	1,100,000,000.00
45	14/02/2013	3,300,000,000.00
46	15/02/2013	1,000,000,000.00
47	18/02/2013	200,000,000.00
48	19/02/2013	3,925,000,000.00
49	21/02/2013	4,550,000,000.00
50	25/02/2013	7,220,000,000.00
51	27/02/2013	1,050,000,000.00
52	04/03/2013	740,000,000.00
53	08/03/2013	450,000,000.00
54	11/03/2013	7,030,000,000.00
55	15/03/2013	100,000,000.00
56	18/03/2013	4,600,000,000.00
57	21/03/2013	2,080,000,000.00
58	22/03/2013	1,000,000,000.00
59	25/03/2013	11,460,000,000.00
60	26/03/2013	5,380,000,000.00
61	28/03/2013	3,350,000,000.00
62	02/04/2013	950,000,000.00
63	03/04/2013	1,500,000,000.00
64	05/04/2013	450,000,000.00
65	08/04/2013	1,500,000,000.00
66	10/04/2013	1,700,000,000.00
67	11/04/2013	750,000,000.00
68	12/04/2013	2,500,000,000.00
69	13/04/2013	500,000,000.00
70	17/04/2013	1,000,000,000.00
71	18/04/2013	1,950,000,000.00
72	23/04/2013	350,000,000.00
73	25/04/2013	150,000,000.00
74	26/04/2013	300,000,000.00
75	29/04/2013	550,000,000.00
76	30/04/2013	150,000,000.00
77	17/05/2013	650,000,000.00
78	20/05/2013	2,535,000,000.00
79	22/05/2013	1,470,000,000.00
80	23/05/2013	750,000,000.00
81	24/05/2013	300,000,000.00
82	27/05/2013	370,000,000.00
83	28/05/2013	420,000,000.00

84	30/05/2013	750,000,000.00
85	03/06/2013	4,250,000,000.00
86	04/06/2013	185,000,000.00
87	05/06/2013	100,000,000.00
88	06/06/2013	150,000,000.00
89	27/06/2013	950,000,000.00
90	28/06/2013	1,310,000,000.00
91	02/07/2013	250,000,000.00
92	12/07/2013	995,000,000.00
93	17/07/2013	170,000,000.00
94	18/07/2013	300,000,000.00
95	24/07/2013	1,300,000,000.00
96	29/07/2013	80,000,000.00
97	30/07/2013	350,000,000.00
98	05/08/2013	2,460,000,000.00
99	06/08/2013	250,000,000.00
100	12/08/2013	100,000,000.00
101	28/08/2013	600,000,000.00
102	02/09/2013	500,000,000.00
103	16/09/2013	1,300,000,000.00
104	24/09/2013	710,000,000.00
105	27/09/2013	550,000,000.00
	Grand Total	**205,660,000,000.00**

- **OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS ("FCCBs"), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES)**
  The Issuer has not issued any hybrid debt like Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Bonds/ Debentures ("OCBs")/ Preference Shares etc.

x. RECENT MATERIAL EVENT / DEVELOPMENT ANY MATERIAL EVENT / DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE OR SUBSEQUENT TO THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES

NIL

Audited Standalone Financial Information of the Issuer

a. Statement of Profit & Loss

(Rs. in crores)

Sr. No.	Parameters	FY 2011-12	FY 2010-11	FY 2009-10
I.	INCOME			
a.	Interest earned	21,994.65	15,154.81	11,638.02
b.	Other Income	5,420.22	4,632.13	3,945.78
	Total Income	**27,414.87**	**19,786.94**	**15,583.80**
II.	EXPENDITURE			
a.	Interest Expended	13,976.90	8,591.82	6,633.53
b.	Operating expenses	6,007.10	4,779.43	3,709.72
c.	Provisions and Contingencies	3,188.66	3,027.20	2,726.02
	Total Expenditure	**23,172.66**	**16,398.45**	**13,069.27**
III.	**PROFIT FOR THE YEAR**	**4,242.21**	**3,388.49**	**2,514.53**
	Profit brought forward from earlier year	4,969.77	3,427.43	2,348.09
IV	**TOTAL**	**9,211.98**	**6,815.92**	**4,862.62**
	APPROPRIATIONS			
	Transfer to Statutory Reserve	1,060.55	847.12	628.63
	Transfer to Investment Reserve	0.00	-14.94	14.88
	Transfer to General Reserve	0.00	338.85	0.31
	Transfer to Capital Reserve	51.91	4.76	223.92
	Proposed Dividend	770.07	670.36	567.45
	Balance carried over to Balance Sheet	**7,329.45**	**4,969.77**	**3,427.43**
	Earnings Per Share (Basic) (in Rs.)	102.94	82.95	65.78
	Earnings Per Share (Diluted) (in Rs.)	102.20	81.61	64.31

b. Balance Sheet

(Rs. in crores)

Sr. No.	Parameters	As on 31-03-2012	As on 31-03-2011	As on 31-03-2010
I.	**CAPITAL AND LIABILITIES**			
a.	Capital	413.20	410.55	405.17
b.	Reserves and Surplus	22,395.34	18,588.28	15,639.45
c.	Deposits	2,20,104.30	1,89,237.8	1,41,300.22
d.	Borrowings	34,071.67	26,267.88	17,169.55
e.	Other Liabilities and Provisions	8,643.28	8,208.86	6,133.46
	Total	**2,85,627.79**	**2,42,713.37**	**1,80,647.85**
II.	**ASSETS**			
a.	Cash and Balances with Reserve Bank of India	10,702.92	13,886.16	9,482.05
b.	Balances with Banks and Money at Call and Short Notice	3,230.99	7,522.49	5,721.86
c.	Investments	93,192.09	71,991.62	55,974.82
d.	Advances	1,69,759.54	1,42,407.83	1,04,340.85
e.	Fixed Assets	2,259.33	2,273.15	1,222.41
f.	Other Assets	6,482.93	4,632.12	3,905.76
	Total	**2,85,627.79**	**2,42,713.37**	**1,80,647.85**

Borrowings as on 30.09.2012

(Rs. in crores)

Sr. No.	Particulars	Amount
A	Borrowings in India	11,860.87
(i)	Reserve Bank of India	360.00
(ii)	Other Banks	754.54
(iii)	Other institutions & agencies	10,746.33
B.	Borrowings outside India	20,971.17
	Total	**32,832.04**

c. **Cash Flow Statement**

(Rs. in crores)

Sr. No.	Parameters	FY 2011-12	FY 2010-11	FY 2009-10
A	**Cash flow from operating activities**			
I.	**Net profit before taxes**	**6,287.84**	**5,135.66**	**3,851.36**
II.	**Adjustment for:**			
	Depreciation on Fixed Assets	342.24	289.59	234.32
	Depreciation on investments	58.10	99.27	(22.23)
	Amortization of premium on held to Maturity Investments	62.79	60.56	82.97
	Provision for Non-Performing Assets (including bad debts)	860.43	955.12	1,357.05
	Provision on Standard assets	150.30	166.16	(0.91)
	Provision for wealth tax	0.36	0.46	0.35
	Provision for Interest tax	-	0.29	-
	Loss on sale of fixed assets	(20.30)	6.98	3.87
	Provision for country risk	4.81	2.45	(1.53)
	Provision for Restructured Assets	88.86	15.06	56.47
	Provision for frauds & other contingencies	(19.84)	41.20	-
	Amortization of deferred employee compensation	-	(0.02)	(0.02)
		7,815.59	**6,772.78**	**5,561.70**
III.	**Adjustment for:**			
	(Increase) /Decrease in investments	(16,559.90)	(3,537.18)	(4,986.00)
	(Increase) /Decrease in advances	(28,222.63)	(39,040.34)	(24,178.71)
	Increase /(Decrease) in deposits	30,866.50	47,937.59	23,926.11
	(Increase) /Decrease in other assets	(1,567.34)	(545.05)	16.88
	Increase /(Decrease) in other liabilities & provisions	175.80	1,766.49	1,372.77
	Direct taxes paid	(2,334.95)	(1,929.22)	(1,514.67)
	Net cash from operating activities Total (A)	**(9,826.93)**	**11,425.07**	**198.08**
B	**Cash flow from investing activities**			
	Purchase of fixed assets	(384.34)	(1,360.30)	(406.59)
	(Increase)/Decrease in Held to Maturity Investments	(4,810.46)	(12,638.04)	(4,735.26)
	Proceeds from sale of fixed assets	76.22	13.01	18.87
	Net cash used in investing activities Total (B)	**(5,118.58)**	**(13,985.33)**	**(5,122.98)**
C	**Cash Flow from financing activities**			
	Proceeds from issue of Subordinated debt, perpetual debt & upper Tier II instruments (net of repayment)	3,580.84	(162.59)	1,821.43
	Increase/(Decrease) in borrowings (Excluding Subordinated debt, perpetual debt & upper Tier II instruments)	4,222.95	9,260.92	(171.75)
	Proceeds from issue of Share capital	2.66	5.37	46.17
	Proceeds from share premium	133.68	235.40	3,857.00
	Payment of Dividend	(669.76)	(569.41)	(420.53)
	Net cash generated from financing activities Total (C)	**7,270.37**	**8,769.69**	**5,132.32**
D	Effect of exchange fluctuation on translation reserve	200.40	(4.68)	(20.41)
E	Net changes in cash & cash equivalents (A+B+C+D)	(7,474.74)	6,204.75	187.01
	Cash & cash equivalents at the beginning of the year	21,408.66	15,203.91	15,016.90
	Cash & cash equivalents at the end of the year	13,933.92	21,408.66	15,203.91

LATEST LIMITED REVIEW HALF YEARLY STANDALONE FINANCIAL INFORMATION OF THE ISSUER

Reviewed Financial Results for the Half Year ended September 30, 2012							
Sr. No.	**PARTICULARS**	**QUARTER ENDED 30.09.2012**	**QUARTER ENDED 30.06.2012**	**QUARTER ENDED 30.09.2011**	**HALF YEAR ENDED 30.09.2012**	**HALF YEAR ENDED 30.09.2011**	**YEAR ENDED 31.03.2012**
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1.	Interest earned (a)+(b)+(c)+(d)	6,687,23	6,482,86	5,275,97	13,170,09	10,157,37	21,994,65
(a)	Interest/discount on advances/bills	4,736,27	4,624,54	3,687,82	9,360,81	7,157,92	15,379,35
(b)	Income on Investments	1,896,60	1,806,32	1,548,64	3,702,92	2,881,48	6,394,27
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	22,02	22,92	11,17	44,94	59,08	98,43
(d)	Others	32,34	29,08	28,34	61,42	58,89	122,60
2.	Other Income (Refer note 2)	1,593,06	1,335,51	1,234,92	2,928,57	2,402,79	5,420,22
3.	TOTAL INCOME (1+2)	8,280,29	7,818,37	6,510,89	16,098,66	12,560,16	27,414,87
4.	Interest Expended	4,360,30	4,303,00	3,268,71	8,663,30	6,426,01	13,976,90
5.	Operating expenses (i)+(ii)	1,741,73	1,551,71	1,466,54	3,293,44	2,800,03	6,007,10
(i)	Employees cost	577,90	582,61	498,62	1,160,51	1,008,58	2,080,17
(ii)	Other operating expenses	1,163,83	969,10	967,92	2,132,93	1,791,45	3,926,93
6.	TOTAL EXPENDITURE (4)+(5) (Excluding Provisions and Contingencies)	6,102,03	5,854,71	4,735,25	11,956,74	9,226,04	19,984,00
7.	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	2,178,26	1,963,66	1,775,64	4,141,92	3,334,12	7,430,87
8.	Provisions (other than tax) and Contingencies (Net)	509,42	258,84	405,58	768,26	581,42	1,143,03
9.	Exceptional Items	-	-	-	-	-	-
10.	Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	1,668,84	1,704,82	1,370,06	3,373,66	2,752,70	6,287,84
11.	Tax expense	545,30	551,30	449,74	1,096,60	890,03	2,045,63
12.	Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,123,54	1,153,52	920,32	2,277,06	1,862,67	4,242,21
13.	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14.	Net Profit/(Loss) for the period (12-13)	1,123,54	1,153,52	920,32	2,277,06	1,862,67	4,242,21
15.	Paid-up equity share capital (Face value Rs. 10/- per share)	414,53	414,29	412,33	414,53	412,33	413,20
16.	Reserves excluding revaluation reserves	-	-	-	-	-	22,395,34

xi. PARTICULARS OF THE DEBT SECURITIES ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART; (II) AT A PREMIUM OR DISCOUNT: (III) IN PURSUANCE OF AN OPTION

There were no debt securities for consideration other than cash.

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

List of top 10 holders of equity shares of the Company as on 21.12.2012

Sr No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Administrator Of The Specified Undertaking Of The Unit Trust Of India (SUUTI)	97224373	97224373	22.76
2	Life Insurance Corporation Of India	39483524	39483524	9.24
3	The Bank Of New York Mellon - - As Depositary For The Equity Shares Representing The Underlying Shares To The Global Depositary Receipts (Gdrs) Issued To The Investors Overseas	37654190	37654190	8.82
4	Hsbc Bank (Mauritius) Limited A/C Cinnamon Capital Limited	16860155	16860155	3.95
5	Genesis Indian Investment Company Limited -General Sub Fund	11978006	11978006	2.80
6	Icici Prudential Life Insurance Company Ltd	11052845	11052845	2.59
7	General Insurance Corporation Of India	7092415	7092415	1.66
8	Europacific Growth Fund	6028342	6028342	1.41
9	Centaura Investments (Mauritius) Pte Ltd	4803544	4803544	1.12
10	Vanguard Emerging Markets Stock Index Fund, Aseries Of Vanguard International Equity Inde X Fund	4488810	4488810	1.05

**Save and except 39483524 shares equivalent to 9.24% of the total paid up capital of the Bank held by LIC, all other holdings are not considered for arriving at the Promoter's shareholding.

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08138

Sl no	Name& Address	No.Bonds
1	LIFE INSURANCE CORPORATION OF INDIA	500
	INVESTMENT DEPARTMENT	
	6TH FLOOR, WEST WING, CENTRAL OFFICE	
	YOGAKSHEMA, JEEVAN BIMA MARG	
	MUMBAI	
	400021	
2	THE J AND K BANK LTD.	200
	Investment Department (DEBT)	
	5th Floor, Merchant Chambers	
	41, New Marine Lines	
	Mumbai	
	400020	
3	SAHARA INDIA FINANCIAL CORPORATION LTD	200
	25 28, ATLANTA	
	NARIMAN POINT	
	NARIMAN POINT	
	MUMBAI	
	400021	
4	GENERAL INSURANCE CORPORATION OF INDIA	200
	SURAKSHA.	
	1 7 0, J. T A T A ROAD,	
	CHURCH GATE	
	MUMBAI	
	400020	
5	THE FEDERAL BANK LIMITED	100
	TREASURY DEPT, C/O FUNDS AND INVEST	
	1ST FLR., RAJ BAHADUR MANSION,	
	32, B S MARG, FORT	
	MUMBAI	
	400001	
6	Union Bank of India	100
	C/o. ILFS, ILFS House,Plot No.14,	

	Raheja Vihar,Chandivali,	
	Andheri (E)	
	Mumbai	
	400072	
		1300

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 - INE238A08161

Slno	Name& Address	No.Bonds
1	KARNATAKA BANK	250
	PB No 11517,107-109 ,1st floor	
	Raheja Centre, Free Press Jour	
	Marg, Nariman Point	
	MUMBAI	
	400021	
2	BAJAJ AUTO LIMITED	100
	BOMBAY / PUNE ROAD	
	AKURDI	
	PUNE	
	411035	
3	BIRLA SUN LIFE INSURANCE COMPANY LIMITED	100
	DEUTSCHE BANK AG	
	DB HOUSE, HAZARIMAL SOMANI MARG	
	POST BOX NO. 1142, FORT	
	MUMBAI	
	400001	
4	ICICI PRUDENTIAL LONG TERM PLAN	50
	HDFC BANK LTD, CUSTODY SERVICES	
	LODHA - I THINK TECHNO CAMPUS	
	OFF FLR 8, NEXT TO KANJURMARG STN	
	KANJURMARG EAST MUMBAI	
	400042	

List of Top 10 Bondholders as on 21/12/2012 -INE238A08195

Slno	Name& Address	No.Bonds
1	THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LTD	500
	3 ESPLANADE EAST	
	PEERLESS BHAVAN	
	KOLKATA	
	700069	
2	UTI-UNIT LINKED INSURANCE PLAN	300
	UTI AMC Pvt. Ltd	
	UTI Tower, Gn Block	
	Bandra Kurla Complex	
	Bandra (East) Mumbai	
	400051	
3	UTI - CHILDRENS CAREER BALANCED PLAN	200
	UTI MUTUAL FUND,UTI ASSET MANAGEMENT	
	COMPANY LTD., DEPARTMENT OF FUND	
	ACCOUNTS,UTI TOWER, GN BLOCK, BANDRA	
	KURLA COMPLEX, BANDRA (EAST), MUMBAI	
	400051	
4	THE J AND K BANK LTD.	100
	Investment Department (DEBT)	
	5th Floor, Merchant Chambers	
	41, New Marine Lines	
	Mumbai - 400020	
5	UTI AMC PVT LTD	100
	UTI-ASSET MANAGEMENT CO.PVT.LTD.	
	UTI TOWER, GN BLOCK,	
	BANDRA KURLA COMPLEX, BANDRA (EAST)	
	MUMBAI	
	400051	
6	CANARA BANK-MUMBAI	50
	DOMESTIC TREASURY (BACK OFFICE)	
	MAKER CHAMBER III	
	7TH FLOOR, NARIMAN POINT	
	MUMBAI	

	400021	
		1250

List of Top 10 Bondholders as on 21/12/2012 -INE238A08203

Slno	Name& Address	No.Bonds
1	STATE BANK OF HYDERABAD	50
	TREASURY DEPARTMENT	
	7TH FLOOR SBI LHO BUILDING	
	BANDRA-KURLA COMPLEX	
	BANDRA (EAST) MUMBAI	
	400051	
	Total	50

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08211

Sl no	Name& Address	No.Bonds
1	LIFE INSURANCE CORPORATION OF INDIA	500
	INVESTMENT DEPARTMENT	
	6TH FLOOR, WEST WING, CENTRAL OFFICE	
	YOGAKSHEMA, JEEVAN BIMA MARG	
	MUMBAI	
	400021	
2	INDIAN AIRLINES EMPLOYEES PROVIDENT FUND	244
	AIRLINES HOUSE	
	113 GURU DWARA	
	RAKABGANJ ROAD	
	NEW DELHI	
	110001	
3	INDIAN OVERSEAS BANK EMPLOYEES' PENSION FUND	200
	IOB EMPLOYEES' PENSION FUND	
	762, ANNA SALAI	
	CENTRAL OFFICE	
	CHENNAI	

	600002	
4	BANK OF BARODA	200
	DGM,BANK OF BARODA	
	SPECIALIZED INTEGRATED TREASURY BR.	
	BST,4TH AND 5TH FLOOR,C-34 G-BLOCK	
	BANDRA KURLA COMPLEX,MUMBAI	
	400051	
5	BAJAJ AUTO LIMITED	150
	BOMBAY / PUNE ROAD	
	AKURDI	
	PUNE	
	411035	
6	POSTAL LIFE INSURANCE FUND A/C UTI AMC	150
	HDFC BANK LTD, CUSTODY SERVICES	
	LODHA - I THINK TECHNO CAMPUS	
	OFF FLR 8, NEXT TO KANJURMARG STN	
	KANJURMARG EAST MUMBAI	
	400042	
7	STATE BANK OF INDIA	100
	SBI SG Global Secu. Serv. P. L.	
	Jeevan Seva Extension Bldg.Gr. Floor	
	S.V. Road, Santacruz W	
	MUMBAI	
	400054	
8	POWERGRID EMPLOYEE PROVIDENT FUND TRUST	100
	SAUDAMINI, PLOT NO 2	
	SECTOR 29	
	NEAR IFFCO CHOWK	
	GURGAON, HARYANA - 122001	
9	BANK OF INDIA PROVIDENT FUND	100
	TERMINAL BENEFITS DIV.	
	H.R.DEPT,	
	3RD FLR,STAR HOUSE, C-5,'G'	
	BLOCK H.O, B.K.C. BANDRA(E) MUMBAI	

	400051	
10	PUNJAB NATIONAL BANK EMPLOYEES PENSION FUND	100
	PUNJAB NATIONAL BANK	
	THIRD FLOOR, RAJENDRA BHAWAN	
	RAJENDRA PLACE	
	NEW DELHI - 110008	
	Total	1844

List of Top 10 Bondholders as on 21/12/2012 -INE238A08229

Slno	Name& Address	No.Bonds
1	STATE BANK OF HYDERABAD	100
	TREASURY DEPARTMENT	
	7TH FLOOR SBI LHO BUILDING	
	BANDRA-KURLA COMPLEX	
	BANDRA (EAST) MUMBAI 400051	

List of Top 10 Bondholders as on 21/12/2012 -INE238A08237

Slno	Name& Address	No.Bonds
1	STATE BANK OF HYDERABAD EMPLOYEES PENSION FUND TRUST 1995	100
	STATE BANK OF HYDERABAD	
	PPG DEPT, HEAD OFFICE	
	GUNFOUNDRY	
	HYDERABAD - 500001	
2	ORIENTAL BANK OF COMMERCE	100
	PLOT NO.5, INSTITUTIONAL AREA,	
	SECTOR - 32, GURGAON,	
	HARYANA - 122001	
3	GENERAL INSURANCE CORPORATION OF INDIA	50
	SURAKSHA.	
	1 7 0, J. T A T A ROAD,	
	CHURCH GATE	
	MUMBAI -400020	
4	THE KARUR VYSYA BANK LTD	50
	THE KARUR VYSYA BANK LTD	
	TREASURY & FUNDS MANAGEMENT DEPT	
	CENTRAL OFFICE, ERODE ROAD	
	KARUR - 639002	
5	MAZAGON DOCK LTD OPERATIVES PROVIDENT FUND	25
	MAZAGON DOCK LTD	
	DOCKYARD ROAD	
	MUMBAI	
	400010	
6	THE KARNATAKA BANK LTD STAFF PROVIDENT FUND	10
	KARNATAKA BANK BUILDING	
	MAHAVEERA CIRCLE	
	P B NO 599	
	KANKANADY	
	575002	
	Total	335

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08245

Slno	Name& Address	No.Bonds
1	STATE BANK OF INDIA	150
	SBI SG Global Secu. Serv. P. L.	
	Jeevan Seva Extension Bldg.Gr. Floor	
	S.V. Road, Santacruz W	
	MUMBAI	
	400054	
2	INDIAN OVERSEAS BANK EMPLOYEES' PENSION FUND	100
	IOB EMPLOYEES' PENSION FUND	
	762, ANNA SALAI	
	CENTRAL OFFICE	
	CHENNAI	
	600002	
3	INDIAN AIRLINES EMPLOYEES PROVIDENT FUND	100
	AIRLINES HOUSE	
	113 GURU DWARA	
	RAKABGANJ ROAD	
	NEW DELHI - 110001	
4	OIL INDIA LIMITED EMPLOYEES PROVIDENT FUND	56
	Po Duliajan	
	Dist Dibrugarh - 786602	
5	INDIAN OIL CORPORATION LTD EMPLOYEES SUPERANNUATION BENEFIT FUND	50
	IOC LIMITED 1ST FLOOR	
	CORE 2 SCOPE COMPLEX	
	LODHI ROAD	
	NEW DELHI - 110003	
6	STATE BANK OF BIKANER AND JAIPUR EMPLOYEES PENSION FUND	50
	STATE BANK OF BIKANER AND JAIPUR	
	PENSION, PROVIDENT FUND, GRATUITY	
	DEPARTMENT , HEAD OFFICE	
	TILAK MARG, JAIPUR	

	302005	
7	INDIAN OVERSEAS BANK STAFF GRATUITY FUND	50
	762 ANNA SALAI	
	CHENNAI - 600002	
8	GENERAL INSURANCE CORPORATION OF INDIA	50
	SURAKSHA.	
	1 7 0, J. T A T A ROAD,	
	CHURCH GATE	
	MUMBAI - 400020	
9	PUNJAB NATIONAL BANK EMPLOYEES PROVIDENT FUND	50
	H/O PF DEPTT	
	3RD FLOOR,RAJENDRA BHAWAN	
	RAJENDRA PLACE	
	NEW DELHI - 110008	
10	BIRLA SUN LIFE INSURANCE COMPANY LIMITED	50
	DEUTSCHE BANK AG	
	DB HOUSE, HAZARIMAL SOMANI MARG	
	POST BOX NO. 1142, FORT	
	MUMBAI - 4000001	
	Total	706

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08252

Slno	Name& Address	No.Bonds
1	INDIAN AIRLINES EMPLOYEES PROVIDENT FUND	392
	AIRLINES HOUSE	
	113 GURU DWARA	
	RAKABGANJ ROAD	
	NEW DELHI - 110001	
2	IDFC LIMITED	250
	C/O HDFC BANK LTD - CUSTODY SERVICES	
	LODHA- I THINK TECHNO CAMPUS, BLDG -	
	ALPHA, 8TH FLOOR, NR RAILWAY STATION	
	KANJUR MARG (E), MUMBAI - 400042	
3	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	117
	CORE 2 SCOPE COMPLEX	
	7 INSTITUTIONAL AREA	
	LODHI ROAD	
	NEW DELHI - 110003	
4	HVPNL EMPLOYEES PENSION FUND TRUST	115
	SHAKTI BHAWAN, SECTOR 6	
	PANCHKULA - 134109	
5	INDIAN OVERSEAS BANK EMPLOYEES' PENSION FUND	100
	IOB EMPLOYEES' PENSION FUND	
	762, ANNA SALAI	
	CENTRAL OFFICE	
	CHENNAI - 600002	
6	BOARD OF TRUSTEES M .S. R.T.C. CPF	100
	MAHARASHTRA STATE ROAD TRANSPORT	
	CORPORATION MAHARASHTRA	
	VAHATUK BHAVAN DR ANANDRAO NAIR RD	
	MUMBAI CENTRAL, MUMBAI	
	400008	
7	GENERAL INSURANCE CORPORATION OF INDIA	100
	SURAKSHA.	

	1 7 0, J. T A T A ROAD,	
	CHURCH GATE	
	MUMBAI	
	400020	
8	TRUSTEES CENTRAL BANK OF INDIA EMPLOYEES PROVIDENT FUND	75
	PROVIDENT FUND DEPARTMENT,	
	NCL BUILDING, 4TH FLOOR,	
	BANDRA KURLA COMPLEX,	
	BANDRA (EAST), MUMBAI	
	400051	
9	VISAKHAPATNAM STEEL PROJECT EMPLOYEES PROVIDENT FUND TRUST	60
	PAY AND PF SECTIONS	
	BEHIND ED (WORKS) BUILDINGS	
	VISAKHAPATNAM STEEL PLANT	
	VISAKHAPATNAM	
	530031	
10	INDIAN OVERSEAS BANK STAFF GRATUITY FUND	50
	762 ANNA SALAI	
	CHENNAI	
	600002	
	Total	1359

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08260

Slno	Name& Address	No.Bonds
1	THE LIFE INSURANCE CORPORATION OF INDIA PROVIDENT FUND NO 1	250
	3RDFLOOR FINANCE AND ACCOUNTS DEPT	
	CENTRAL OFFICE YOGAKSHEMA WEST WING	
	JEEVAN BIMA MARG NARIMAN POINT	
	MUMBAI	
	400021	
2	UNITED INDIA INSURANCE COMPANY LIMITED	150
	24,WHITES ROAD	
	CHENNAI	

	600014	
3	GENERAL INSURANCE CORPORATION OF INDIA	150
	SURAKSHA.	
	1 7 0, J. T A T A ROAD,	
	CHURCH GATE	
	MUMBAI	
	400020	
4	BANK OF BARODA	100
	DGM,BANK OF BARODA	
	SPECIALIZED INTEGRATED TREASURY BR.	
	BST,4TH AND 5TH FLOOR,C-34 G-BLOCK	
	BANDRA KURLA COMPLEX,MUMBAI	
	400051	
5	LIFE INSURANCE CORPORATION OF INDIA	100
	INVESTMENT DEPARTMENT	
	6TH FLOOR, WEST WING, CENTRAL OFFICE	
	YOGAKSHEMA, JEEVAN BIMA MARG	
	MUMBAI	
	400021	
6	BANK OF INDIA PROVIDENT FUND	100
	TERMINAL BENEFITS DIV.	
	H.R.DEPT,	
	3RD FLR,STAR HOUSE, C-5,'G'	
	BLOCK H.O, B.K.C. BANDRA(E) MUMBAI	
	400051	
7	TRUSTEE NEW INDIA ASSURANCE CO. LTD STAFF PROVIDENT FUND	65
	THE NEW INDIA ASSURANCE CO LTD	
	87 MAHATMA GANDHI ROAD	
	FORT	
	MUMBAI	
	400023	
8	UCO BANK (EMPLOYEES) PENSION FUND	50
	3RD FLOOR	
	3-4 DD BLOCK SECTOR 1	
	SALT LAKE	

	KOLKATA	
	700064	
9	UCO BANK EMPLOYEES PROVIDENT FUND	50
	UCO BANK PERSONNEL DEPTT	
	P F SECTION NEW ADMN BLDG 3RD FLR	
	3 AND 4 DD BLOCK SECTOR 1 SALT LAKE	
	KOLKATA	
	700064	
10	SYNDICATE BANK EMPLOYEES PROVIDENT FUND	50
	SYNDICATE BANK	
	POST BOX NO. 1	
	MANIPAL	
	576104	
	Total	1065

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08278

Slno	Name& Address	No.Bonds
1	CANARA BANK-MUMBAI	100
	DOMESTIC TREASURY (BACK OFFICE)	
	MAKER CHAMBER III	
	7TH FLOOR, NARIMAN POINT	
	MUMBAI	
	400021	
2	Union Bank of India	100
	C/o. ILFS, ILFS House,Plot No.14,	
	Raheja Vihar,Chandivali,	
	Andheri (E)	
	Mumbai	
	400072	
3	THE LIFE INSURANCE CORPORATION OF INDIA PROVIDENT FUND NO 1	98
	3RDFLOOR FINANCE AND ACCOUNTS DEPT	
	CENTRAL OFFICE YOGAKSHEMA WEST WING	
	JEEVAN BIMA MARG NARIMAN POINT	
	MUMBAI	

	400021	
4	ALLAHABAD BANK STAFF PROVIDENT FUND	90
	2, NETAJI SUBHAS ROAD	
	KOLKATA	
	700001	
5	STATE BANK OF INDIA	50
	SBI SG Global Secu. Serv. P. L.	
	Jeevan Seva Extension Bldg.Gr. Floor	
	S.V. Road, Santacruz W	
	MUMBAI	
	400054	
6	INDIAN OVERSEAS BANK EMPLOYEES' PENSION FUND	50
	IOB EMPLOYEES' PENSION FUND	
	762, ANNA SALAI	
	CENTRAL OFFICE	
	CHENNAI	
	600002	
7	STATE BANK OF HYDERABAD EMPLOYEES PENSION FUND TRUST 1995	50
	STATE BANK OF HYDERABAD	
	PPG DEPT, HEAD OFFICE	
	GUNFOUNDRY	
	HYDERABAD	
	500001	
8	ORIENTAL BANK OF COMMERCE	50
	PLOT NO.5, INSTITUTIONAL AREA,	
	SECTOR - 32, GURGAON,	
	122001	
9	UNITED INDIA INSURANCE COMPANY LIMITED	50
	24,WHITES ROAD	
	CHENNAI	
	600014	
10	GENERAL INSURANCE CORPORATION OF INDIA	50
	SURAKSHA.	

	1 7 0, J. T A T A ROAD,	
	CHURCH GATE	
	MUMBAI	
	400020	
	Total	688

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08286

Slno	Name& Address	No.Bonds
1	PUNJAB NATIONAL BANK EMPLOYEES PENSION FUND	400
	PUNJAB NATIONAL BANK	
	THIRD FLOOR, RAJENDRA BHAWAN	
	RAJENDRA PLACE	
	NEW DELHI	
	110008	
2	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	212
	DEUTSCHE BANK AG	
	DB HOUSE, HAZARIMAL SOMANI MARG	
	POST BOX NO. 1142, FORT	
	MUMBAI	
	400001	
3	GENERAL INSURANCE CORPORATION OF INDIA	150
	SURAKSHA.	
	1 7 0, J. T A T A ROAD,	
	CHURCH GATE	
	MUMBAI	
	400020	
4	INDIAN OVERSEAS BANK STAFF GRATUITY FUND	100
	762 ANNA SALAI	
	CHENNAI	
	600002	
5	UNITED INDIA INSURANCE COMPANY (EMPLOYEES) PENSION FUND	100
	C/O UNITED INDIA INSURANCE	
	COMPANY LTD HEAD OFFICE	

	24 WHITES ROAD	
	CHENNAI	
	600014	
6	STATE BANK OF HYDERABAD	100
	TREASURY DEPARTMENT	
	7TH FLOOR SBI LHO BUILDING	
	BANDRA-KURLA COMPLEX	
	BANDRA (EAST) MUMBAI	
	400051	
7	STATE BANK OF SAURASHTRA EMPLOYEES PENSION FUND TRUST	100
	C/O STATE BANK OF SAURASHTRA	
	HEAD OFFICE	
	NILAMBAUG CHOWK	
	BHAVNAGAR	
	364001	
8	Union Bank of India	100
	C/o. ILFS, ILFS House,Plot No.14,	
	Raheja Vihar,Chandivali,	
	Andheri (E)	
	Mumbai	
	400072	
9	PUNJAB NATIONAL BANK EMPLOYEES GRATUITY FUND	76
	PUNJAB NATIONAL BANK PROVIDENT	
	FUND DEPARTMENT	
	H/O RAJENDRA BHAWAN,RAJENDRA	
	PLACE,NEW DELHI	
	110008	
10	THE LIFE INSURANCE CORPORATION OF INDIA PROVIDENT FUND NO 1	70
	3RDFLOOR FINANCE AND ACCOUNTS DEPT	
	CENTRAL OFFICE YOGAKSHEMA WEST WING	
	JEEVAN BIMA MARG NARIMAN POINT	
	MUMBAI	
	400021	
	Total	1408

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08294

Slno	Name& Address	No.Bonds
1	LIFE INSURANCE CORPORATION OF INDIA	15000
	INVESTMENT DEPARTMENT	
	6TH FLOOR, WEST WING, CENTRAL OFFICE	
	YOGAKSHEMA, JEEVAN BIMA MARG	
	MUMBAI	
	400021	
	Total	15000

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08302

Slno	Name& Address	No. Bonds
1	CBT EPF-05-B-DM	1258
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
2	THE LIFE INSURANCE CORPORATION OF INDIA PROVIDENT FUND NO 1	150
	3RDFLOOR FINANCE AND ACCOUNTS DEPT	
	CENTRAL OFFICE YOGAKSHEMA WEST WING	
	JEEVAN BIMA MARG NARIMAN POINT	
	MUMBAI	
	400021	
3	PUNJAB NATIONAL BANK EMPLOYEES PENSION FUND	150
	PUNJAB NATIONAL BANK	
	THIRD FLOOR, RAJENDRA BHAWAN	
	RAJENDRA PLACE	
	NEW DELHI	
	110008	
4	UNITED INDIA INSURANCE COMPANY LIMITED	100
	24,WHITES ROAD	
	CHENNAI	

	600014	
5	LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND	100
	L AND T CAPITAL COMPANY LIMITED	
	3 A 1ST FLOOR LAXMI TOWER C 25	
	G BLOCK BANDRA KURLA COMPLEX	
	BANDRA MUMBAI	
	400051	
6	UNITED INDIA INSURANCE COMPANY LIMITED EMPLOYEES PROVIDENT FUND	50
	NO.24	
	WHITES ROAD	
	CHENNAI	
	CHENNAI	
	600014	
7	TATA CONSULTANCY SERVICES EMPLOYEES PROVIDENTFUND	50
	HDFC BANK LTD, CUSTODY SERVICES	
	LODHA - I THINK TECHNO CAMPUS	
	OFF. FLR 8, NEXT TO KANJURMARG STN	
	KANJURMARG EAST, MUMBAI	
	400042	
8	Max Life Insurance Company Limited A/c - ULIF00125/06/04LIFEGROWTH104 - Growth Fund	43
	HSBC SECURITIES SERVICES,	
	2ND FLOOR"SHIV", PLOT NO.139-140 B	
	WESTERN EXP HIGHWAY, SAHAR RD JUNCT,	
	VILE PARLE-E, MUMBAI	
	400057	
9	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED	40
	NIRMAL BLDG, 5TH FLOOR	
	241/242, BACKBAY RECLAMATION	
	NARIMAN POINT	
	MUMBAI	
	400021	
10	NATIONAL SECURITIES DEPOSITORY LTD	35
	TRADE WORLD 4TH FLOOR	

	KAMALA MILLS COMPOUND	
	SENAPATI BAPAT MARG LOWER PAREL	
	MUMBAI	
	400013	
	Total	1976

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08310

Slno	Name& Address	No.Bonds
1	LIFE INSURANCE CORPORATION OF INDIA	10000
	INVESTMENT DEPARTMENT	
	6TH FLOOR, WEST WING, CENTRAL OFFICE	
	YOGAKSHEMA, JEEVAN BIMA MARG	
	MUMBAI	
	400021	
2	CBT EPF-11-A-DM	2446
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
3	LIC OF INDIA MONEY PLUS GROWTH FUND	2000
	LIFE INSURANCE CORPORATION OF INDIA	
	CENTRAL OFFICE, INVESTMENT DEPT.	
	6TH FLOOR, EAST WING, YOGAKSHEMA	
	JEEVAN BIMA MARG, MUMBAI	
	400021	
4	LIC OF INDIA MARKET PLUS GROWTH FUND	1250
	LIFE INSURANCE CORPORATION OF INDIA	
	CENTRAL OFFICE, INVESTMENT DEPT.	
	6TH FLOOR, EAST WING, YOGAKSHEMA	
	JEEVAN BIMA MARG, MUMBAI	
	400021	
5	CBT EPF-05-A-DM	1200
	Standard Chartered Bank, CRESCENZO	

	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
6	LIC OF INDIA MARKET PLUS 1 GROWTH FUND	750
	LIFE INSURANCE CORPORATION OF INDIA	
	CENTRAL OFFICE, INVESTMENT DEPT.	
	6TH FLOOR, EAST WING, YOGAKSHEMA	
	JEEVAN BIMA MARG, MUMBAI	
	400021	
7	LIC OF INDIA PROFIT PLUS GROWTH FUND	500
	HDFC BANK LTD CUSTODY SERVICES	
	LODHA -I THINK TECHNO CAMPUS OFF	
	FLR 8, NEXT TO KANJURMARG RLY STN	
	KANJURMARG -E, MUMBAI	
	400042	
8	UNITED INDIA INSURANCE COMPANY LIMITED	250
	24,WHITES ROAD	
	CHENNAI	
	600014	
9	LIC OF INDIA PENSION PLUS MIXED FUND	250
	C/O AXIS BANK LTD CUSTODIAL SERVICES	
	2ND FLOOR SOLARIS C BLDG OPP L AND T	
	GATE NO 6 SAKI VIHAR ROAD POWAI	
	MUMBAI	
	400072	
10	COAL MINES PROVIDENT FUND ORGANISATION	250
	COAL MINES PROVIDENT FUND	
	ORGANISATION	
	POLICE LINE, DHANBAD	
	JHARKHAND	
	826001	
	Total	18896

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08328

Slno	Name& Address	No.Bonds
1	THE STATE BANK OF INDIA EMPLOYEES PROVIDENT FUND	5500
	16TH FLOOR, PPG DEPTT	
	CORPORATE CENTRE	
	M. C. ROAD, MUMBAI	
	MAHARASHTRA	
	400021	
2	CBT EPF-05-C-DM	4282
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
3	CBT EPF-11-C-DM	1522
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
4	STATE BANK OF INDIA EMPLOYEES PENSION FUND	1267
	CENTRAL ACCOUNT OFFICE	
	KANKARIA CENTRE	
	2/1, RUSSEL STREET	
	KOLKATA	
	700071	
5	CBT EPF-05-D-DM	1248
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
6	CBT EPF-11-D-DM	752
	Standard Chartered Bank, CRESCENZO	

	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
7	COAL MINES PENSION FUND	228
	STATE BANK OF INDIA,SEC. SER. BRANCH	
	EPFO SEC. MUMBAI MAIN BR. BLDG	
	MUMBAI SAMACHAR MARG	
	FORT, MUMBAI	
	400001	
8	CBT EPF-25-C-DM	139
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
9	CBT EPF-08-C-DM	29
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
10	CBT EPF-09-C-DM	28
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
	Total	14995

AXIS BANK BONDS

List of Top 10 Bondholders as on 21/12/2012 -INE238A08336

Slno	Name& Address	No.Bonds

1	CBT EPF-05-A-DM	4500
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
2	CBT EPF-05-C-DM	3324
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
3	CBT EPF-05-B-DM	2993
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
4	CBT EPF-05-D-DM	2500
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
5	CBT EPF-11-A-DM	2000
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
6	CBT EPF-11-B-DM	1007
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	

	400051	
7	CBT EPF-11-C-DM	1000
	Standard Chartered Bank, CRESCENZO	
	Securities Services, 3rd Floor	
	C-38/39 G-Block, BKC Bandra (East)	
	Mumbai India	
	400051	
8	THE STATE BANK OF INDIA EMPLOYEES PROVIDENT FUND	500
	16TH FLOOR, PPG DEPTT	
	CORPORATE CENTRE	
	M. C. ROAD, MUMBAI	
	MAHARASHTRA	
	400021	
9	NATIONAL THERMAL POWER CORPORATION LIMITED EMPLOYEES PROVIDENT FUND TRUST	350
	NTPC BHAWAN	
	SCOPE COMPLEX	
	DELHI	
	110003	
10	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	250
	DEUTSCHE BANK AG	
	DB HOUSE, HAZARIMAL SOMANI MARG	
	POST BOX NO. 1142, FORT	
	MUMBAI	
	400001	
	Total	18424

xiii. UNDERTAKING TO USE A COMMON FORM OF TRANSFER

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

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

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

xiv. REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION

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

xv. INFORMATION RELATING TO THE TERMS OF THE OFFER OR PURCHASE

TERMS OF PRESENT ISSUE
For details, please refer the Term Sheet enclosed with this document.

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

AUTHORITY FOR THE PRESENT ISSUE
Board of Directors of the Bank had in its meeting held on June 22, 2012 approved the proposal to raise the debt capital in Indian/foreign currency by issue of debt instruments in domestic and/or overseas market, eligible for inclusion in Tier – I or II Capital in one or more tranches as per the structure and within the limits permitted by the RBI and other regulatory authorities from eligible investors.

Further, the Debentures offered are subject to provisions of the Companies Act, 1956, Securities Contract Regulation Act, 1956, Memorandum and Articles of Association of the Bank, Terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange(s) or any other authorities and other documents that may be executed in respect of the Debentures.

NATURE AND STATUS OF DEBENTURES
The Debentures are to be issued in the form of Unsecured Redeemable Subordinated Debentures. The Debentures will constitute direct, unsecured and subordinated obligations, ranking pari passu with existing/ future subordinated debt and subordinated to the claims of all our other creditors and depositors as regards repayment of principal and interest by us.

In terms of RBI master circular no. DBOD.No. BP.BC.16 /21.06.001/2012-13 dated July 2, 2012 on Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF), these Debentures shall be free of any restrictive clauses and shall not be redeemable at the initiative of the holder or without the consent of the Reserve Bank of India (RBI).

MINIMUM SUBSCRIPTION
Since the Debentures are issued on private placement basis minimum subscription clause shall not be applicable.

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

MARKET LOT
1 Debenture or in multiples of 1

PUT / CALL OPTION
Neither Put Option shall be available to the Debenture holder(s), nor Call Option would be available to the Bank to redeem the Debentures prior to maturity. The Debentures are free from restrictive clauses and are not redeemable before maturity at the instance of the holder or without the consent of the Reserve Bank of India (RBI).

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

SECURITY
The Debentures are unsecured in Nature.

REDEMPTION DATE

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

In terms of RBI master circular no. **DBOD.No.BP.BC.16 /21.06.001/2012-13 dated July 2, 2012**; these Debentures are free of restrictive clauses and are not redeemable at the initiative of the holder or without the consent of the Reserve Bank of India.

TERMS OF PAYMENT / PAY-IN DATE
The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the subscription amount for the full face value of the Debentures applied for.

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

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

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM
The Issuance of Debentures shall be in dematerialized form only.

TRADING
The Debentures shall be traded in Demat mode only.

PROCEDURE FOR APPLYING IN DEMAT FORM
- The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form.
- Debentures allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
- For subscribing the Debentures, names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
- The Registrars to the Issue will directly send non-transferable allotment advice/refund orders to the applicant.
- If incomplete/incorrect details are given in the application form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Bank.
- For allotment of Debentures, the address and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of its demographic details given in the application form vis-à-vis those with its DP.
- In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. NSE & BSE where the Debentures of the Bank are proposed to be listed has connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Bank as on Record Date/ Book Closure Date. In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Bank would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Bank, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

PROCEDURE AND TIME SCHEDULE FOR ALLOTMENT/ REFUND
The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) / Depository Participant will be given initial credit within 2 days from the Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a Debenture Certificate

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

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:
a. Number of Debenture(s) applied for is less than the minimum application size;
b. Applications exceeding the issue size;
c. Bank account details not given;
d. Details for issue of Debenture(s) in electronic/ dematerialised form not given;
e. PAN/GIR and IT Circle/Ward/District not given;
f. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

g. In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies on such Debentures will be refunded, as may be permitted.

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

REFUND ORDERS

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

IMPERSONATION

Any person who-

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

INTEREST ON APPLICATION MONEY:

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

EFFECT OF HOLIDAYS

Should any of dates defined above or elsewhere in the Disclosure Document, excepting the Date of Allotment, falls on a Sunday or a Public Holiday in Mumbai, the next working day shall be considered as the effective date(s).

MODE OF TRANSFER OF DEBENTURES

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

TRUSTEES FOR THE DEBENTURE HOLDERS

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

REDEMPTION OF DEBENTURES

The Tier II Unsecured Debentures will be redeemed at par on the date of Redemption. In terms of RBI master circular no. DBOD.No. BP.BC.16 /21.06.001/2012-13 dated July 2, 2012; these Debentures are free of restrictive clauses and are not redeemable at the initiative of the holder or without the consent of the Reserve Bank of India.

Payment on redemption will be made by RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ Demand Drafts in the name of the debenture-holder whose name appears on the List of Beneficial owners given by Depository to the Bank as on the Record Date. On the Bank dispatching the redemption amount to such Beneficiary(ies) by registered post/speed post/courier/hand delivery/electronic means, the liability of the Bank shall stand extinguished.

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

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

RIGHTS OF DEBENTUREHOLDERS

(1) The Debenture shall not, except as provided in the Companies Act, 1956 confer upon the holders thereof any rights or privileges available to the members of the Bank including the right to receive Notices or

Annual Reports of, or to attend and/or vote, at the General Meeting of the Bank. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture holders for their consideration. In terms of Section 219(2) of the Act, holders of Debentures shall be entitled to a copy of the Balance Sheet on a specific request made to the Bank.

(2) The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned debenture-holders, provided that nothing in such consent or resolution shall be operative against the Bank, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Bank.

(3) The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders/List of Beneficial Owner shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her/it's voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her/it on every resolution placed before such meeting of the Debenture holders.
The quorum for such meetings shall be at least five Debenture holders present in person or as may be prescribed by law from time to time.

(4) The Debentures are subject to the provisions of the Companies Act, 1956, the Memorandum and Articles, the terms of this Disclosure Document and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment/ Debenture Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

(5) Save as otherwise provided in this Disclosure Document, the provisions contained in Annexure C and/ or Annexure D to the Companies (Central Government's) General Rules and Forms, 1956 as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.

(6) A register of Debenture holders will be maintained in accordance with Section 152 of the Act and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture holders. The Debenture holders will be entitled to their Debenture free from equities and/or cross claims by the Bank against the original or any intermediate holders thereof.

FUTURE BORROWINGS

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

DEBENTUREHOLDER NOT A SHAREHOLDER

The Debentureholders shall not be entitled to any of the rights and privileges available to the Shareholders.

APPLICATIONS MAY BE MADE BY

1. Scheduled Commercial Banks;
2. Financial Institutions registered under the applicable laws in India which are duly authorised to invest in Debentures;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks which are duly authorised to invest in Debentures;
5. Provident, Gratuity, Pension and Superannuation Funds;
6. Regional Rural Banks;
7. Mutual Funds;
8. Companies, Bodies Corporate authorised to invest in debentures & bonds;
9. Trusts, Association of Persons, Societies registered under the applicable laws in India, which are duly authorised to invest in Debentures.

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

FII's and NRI's are not eligible to apply in primary market. Issuer has not sought any approval from RBI, SEBI or any other statutory body or any other regulator for seeking subscription from any class of investor.

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

APPLICATION BY MUTUAL FUNDS
In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

APPLICATION BY PROVIDENT FUNDS, SUPERANNUATION FUNDS AND GRATUITY FUNDS
The applications must be accompanied by certified true copies of (I) Trust Deed/Bye Laws/Resolutions, (ii) Resolution authorising investment and (iii) specimen signatures of the authorised signatories. Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

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

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

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

The amendment, which will be effective 1st June 2008, will have following implications:

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

However in future, if there is any change in Income Tax Act, 1961, or any other statutory modification or reenactment thereof which requires to deduct tax at source (TDS) then bank will be deducted TDS at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate(s)/ document(s) must be lodged 30 days before the coupon date or 31st March whichever is earlier, each financial year. Tax exemption certificate on interest on application money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the Bank shall send to the Debentureholder(s) a Certificate of Tax Deduction at Source.

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

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

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

PROCEDURE FOR APPLICATION AND MODE OF PAYMENT
This being a Private Placement Offer, investors who are resident in India and who have been addressed through this communication directly only are eligible to apply.

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

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

Only Axis Bank cheques or Axis Bank Demand Draft or RTGS or credit by any other electronic mode shall be accepted. All transfer cheques/ drafts drawn on Axis Bank should be in favour of "**Axis Bank Ltd. A/c Tier II "**and crossed 'Account Payee Only' payable at par at the centre where the same is deposited. The entire amount of Rs.10 lac (Rupees Ten Lac only) per Debenture is payable on application.

In case the payment is made by Real Time Gross Settlement **(RTGS),** the funds have to be credited to the Bank's RTGS account, the details of which are given below:

Name of the Bank	Axis Bank Limited
Address of the Bank	Sir, P M Road, Fort Branch, Mumbai - 400001
RTGS Code	UTIB0000004
Name of the Beneficiary	Axis Bank Ltd. A/c -Tier II
Bank A/c Name	Axis Bank Ltd. A/c -Tier II
Bank A/c No.	004010200839235
Narration	Subscription towards Axis Bank Tier II

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

As a matter of precaution against possible fraudulent encashment of Interest Warrants / Cheques due to loss/misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Payment of interest or on redemption will be made by RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ Demand Drafts in the name of the applicant / investor. The Interest warrants will then be made out in favour of the bank for credit to his/her account so specified and dispatched to the investors, who may deposit the same in the said bank.

NOTICES

The notices, communications and writings to the debenture-holder(s) required to be given by the Issuer shall be deemed to have been given if sent by Registered Post to the Registered Debenture holder(s) at the address of the Debenture holder(s) registered with the Registered Office.

All notices, communications and writings to be given by the debenture-holder(s) shall be sent by Registered Post or by hand delivery to the Issuer at Registered Office or to such persons at such address as may be notified by the Issuer from time to time and shall be deemed to have been received on actual receipt.

UNDERTAKING BY THE BANK

The Bank undertakes that: -

a. The complaints received in respect of the issue shall be attended to by the Bank expeditiously and satisfactorily;
b. It shall take all steps for completion of formalities for listing and commencement of trading at the concerned stock exchanges where Debentures are proposed to be listed within specified time frame;
c. Necessary co-operation to the credit rating agencies will be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding;
d. It shall use a common form of transfer for the instrument.

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

Debentures are being issued at the face value.

xvii. THE DEBT EQUITY RATIO PRIOR TO AND AFTER ISSUE OF THE DEBT SECUIRTY

The Bank follows guidelines issued by RBI from to time with regard to Capital Adequacy Ratio. Accordingly, the debt-equity ratio shall not be applicable to the Bank.

However the Capital Adequacy ratios of the bank are given below

(Rupees in millions)

As on	**30-Sep-2012**	**31-Mar-2012**	**31-Mar-2011**	**31-Mar-2010**
Tier I Capital	219,066.40	218,861.10	185,034.90	157,894.20
Tier II Capital	97,557.30	97,588.40	63,668.60	65,184.70
Total Capital	**316,623.60**	**316,449.50**	**248,703.50**	**223,078.90**

Total risk weighted assets and contingents	**2,437,874.00**	**2,317,113.90**	**1,965,626.10**	**1,411,697.70**
Capital Ratios				
Tier I	8.99%*	9.45%	9.41%	11.18%
Tier II	4.00%	4.21%	3.24%	4.62%
Total Capital	12.99%*	13.66%	12.65%	15.80%

* In terms of the clarification issued by RBI on 28.1.2010, banks are not allowed to include quarterly/ half yearly profits based on limited review of accounts, for the computation of capital adequacy. If profits are considered, the total CAR will increase to 13.92% with Tier I CAR of 9.92%.

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

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

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

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

xx. NAME OF THE TRUSTEE TO THE ISSUE

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

IDBI Trusteeship Services Limited has given its consent for its appointment for this particular issue (copy enclosed).

xxi. RATING RATIONALE ADOPTED BY RATING AGENCIES

ICRA Ltd. has assigned “AAA” with Stable Outlook to the Lower Tier 2 bond programme of the Bank.

Credit Analysis & Research Ltd. has assigned “AAA [Triple A]” rating to subordinated Tier II issue.

The rating letters issued by CARE & ICRA is enclosed as part of Annexure.

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

The Unsecured Redeemable Non-Convertible Subordinated is proposed to be listed on the Wholesale Debt Market Segment of National Stock Exchange of India Limited (‘NSE’) and on Bombay Stock Exchange Limited (‘BSE’). The Bank has received In-principal approval for listing of these debentures from Bombay Stock Exchange Limited.

xxiii. TERM SHEET

Tier - II Capital (Series – 21)

Issuer	**Axis Bank Limited ("Axis"/ the "Bank"/ the "Issuer")**
Issue Size	Rs.1000 crore plus unspecified green shoe option
Option to retain oversubscription	Unspecified green shoe
Objects of the Issue	Augmenting Tier II Capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources
Instrument	Unsecured Redeemable Non-Convertible Subordinated Lower Tier II Debentures ("Debt Capital Instruments for inclusion as Tier Ii Capital") (Lower Tier II) (Series – 21)
Nature and status of Bonds	The claims of debenture holder(s) shall be (i) senior to the claims of investors in instruments eligible for inclusion in Tier I capital of the Bank and (ii) subordinate to the claims of all depositors and general creditors of the Bank.
Security Name	9.15% Axis Bank 2022
Issuance Mode	In demat mode only
Trading Mode	In demat mode only
Credit Rating	"AAA" by ICRA and CARE
Mode of Issue	Private Placement
Security	Unsecured
Face Value	Rs. 10,00,000/- per Debenture (Rupees Ten Lacs per Debenture)
Premium/ Discount on issue	Nil
Issue Price	Rs. 10,00,000/- per Debenture (Rupees Ten Lacs per Debenture)
Premium/ Discount on redemption	Nil
Redemption Amount	At par Rs. 10,00,000/- per Debenture (Rupees Ten Lacs per Debenture)
Minimum Application	1 Debenture and in multiples of 1 Debenture thereafter
Tenor	120 Months (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. In terms of RBI master circular no RBI/2012 – 13/95 - DBOD.No.BP.BC.16 /21.06.001/2012-13 dated July 02, 2012; these Debentures are free of restrictive clauses and are not redeemable at the initiative of the holder or without the consent of the Reserve Bank of India.
Redemption Date	December 31, 2022
Coupon Rate	9.15% p.a.
Coupon Payment Frequency	Annual

Coupon Payment Dates	Annually on 31st December each year till maturity of debentures
Coupon Type	Fixed
Step Up/ Step Down Coupon Rate	None
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	Not Applicable
Day Count Basis	Actual/ Actual Interest shall be computed on an "actual/actual basis".
Interest on Application Money	Interest on application money will be same as the Coupon rate (subject to deduction of Tax at Source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modifications or re-enactment thereof) will be paid on application money to the applicants from the date of realisation but excluding the Date of Allotment.
Listing	Proposed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange of India Limited ("NSE") and BSE Limited (BSE)
Trustees	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Settlement	Payment of interest and repayment of principal shall be made by way of RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ Demand Drafts / redemption warrant(s).
Business Day Convention	'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If any of the interest or principal payment dates is a holiday in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest / principal payment date. No additional interest shall be paid on account of such days. Such payment on the next working day would not constitute non-payment on due date.
Record Date	15 days prior to each coupon payment date and redemption 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 Trustees to the Debenture Holders; 2. Debenture Trusteeship Agreement; 3. Letter appointing Registrar. 4. Rating Agreement with CARE; 5. Rating Agreement with ICRA; 6. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of NCD's in dematerialized form; 7. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of NCD's in dematerialized form; 8. Application made to BSE & NSE for seeking its in-principle approval for listing; 9. Listing Agreement with BSE & NSE.
Conditions precedent to subscription of Debentures	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letters from CARE/ICRA not being more than one month old from the issue opening date; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s); 3. Letter from BSE/NSE conveying its in-principle approval for listing of Bonds.

Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document: 1. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment; 2. Making application to NSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment in terms of sub-section (1) of Section 73 of the Companies Act, 1956 (1 of 1956); 3. Neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall not grant advances against the security of the Bonds. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.
Event of Default	In pursuance of circular no.RBI/2012 – 13/95 - DBOD.No.BP.BC.16 /21.06.001/2012-13 dated July 02, 2012 issued by the Reserve Bank of India
Cross Default	Not Applicable
Role and Responsibilities of Trustees	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees 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 Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty. The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture holder(s) within two working days of their specific request.
Governing Law and Jurisdiction	The debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts at Mumbai, Maharashtra.
Additional Covenant	The Issuer shall complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment.
Applicable RBI Guidelines	The present issue of Bonds is being made in pursuance of circular no. DBOD.No.BP.BC. 16 /21.06.001/2012-13 dated July 02, 2012 issued by the Reserve Bank of India laying down the terms and conditions for inclusion of debt capital instruments as Tier II capital for capital adequacy purposes.
Issue Opening Date *	27-December-2012, Thursday
Issue Closing Date *	31-December-2012, Monday
Pay-in Dates *	27th to 31st December 2012
Deemed Date of Allotment	31-December-2012, Monday

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

DISCLAIMER CLAUSE

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

DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 dated October 12, 2012.

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

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

AXIS BANK LTD. DOMICILED MUMBAI

P. MUKHERJEE
PRESIDENT
TREASURY & INTERNATIONAL BANKING

Place: Mumbai
Date: 26-December-2012

IDBI Trusteeship Services Ltd.

Regd. Office :
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001.

No. 7298/ITSL/OPR/2012/CL -12 - 13 - BT - 756

December 26, 2012

Mr. P.J. Ojha
Company Secretary
Axis Bank Limited
Corporate Office, 8th Floor,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025

Dear Sir,

Consent to act as Bond Trustee: Private Placement of Subordinated Tier II Bonds of Rs. 500 crores plus Unspecified Green shoe option

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the Bank's proposed Unsecured, Non-Convertible Tier II bonds aggregating to Rs. 500 crores plus Unspecified Green shoe option. In this connection, we confirm our acceptance to act as Bond Trustee for the same, subject to the Bank agreeing to the conditions set out in the *Annexure A* enclosed herewith.

The Bank shall enter into Bond Trustee Agreement for the said bond issue ***before the opening of list for subscription***. This Agreement is required to be executed in terms of Regulation 13 of SEBI (Debenture Trustee Regulation 1993). In case you do not execute the Bond Trustee Agreement before your list for subscription opens, this consent shall not be valid and operative and deemed to have been ipso facto revoked.

We are agreeable for inclusion of our name as trustees in the Disclosure document/listing application/any other document to be filed with the Stock Exchange(s).

Yours faithfully,

Swati Borkar
Specialist

For, AXIS BANK LTD.

(P. J. OZA)
COMPANY SECRETARY

CREDIT ANALYSIS & RESEARCH LTD.
4TH Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

Mr. P. Mukherjee
President –Treasury, Intl. Banking & Business Banking
Axis Bank Ltd.
Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai- 400 025

December 26, 2012

Confidential

Dear Sir,

Credit Rating for Lower Tier II Bonds

Please refer to your request for rating of proposed issue of Lower Tier II Bonds of Rs.1,500 crore and request for revalidation of rating assigned to the Lower Tier II Bonds of Rs.5,500 crore.

2. Our Rating Committee has assigned a **'CARE AAA' [Triple A]** rating to the proposed issue of Lower Tier II Bonds of Rs.1,500 crore of Axis Bank Ltd. CARE has also reaffirmed the rating of **'CARE AAA' [Triple A]** to the Lower Tier II Bonds of Rs.5,500 crore. **Details in Annexure I.** 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.

3. Our rating symbols for various ratings for long and medium term instruments are given in **Annexure-II.** The rationale for the rating will be communicated to you separately.

4. Please arrange to get the rating revalidated, in case the proposed Bonds issue is not made within **six months** from the date of our initial communication of rating to you (that is Dec 26, 2012).

5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the Bonds have been placed.

For, AXIS BANK LTD.

(P. J. OZA)
COMPANY SECRETARY

7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

8. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicise / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

10. CARE ratings are **not** recommendations to buy, sell, or hold any security.

If you need any clarification, you are welcome to approach us in this regard.

Thanking You,

Yours faithfully,

[Pankaj Naik]
Manager

[Anuj Jain]
Senior Manager

Encl: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CARE Ratings

Annexure-I

Instrument	Amount Rated (Rs. crore)	Amount Outstanding as on December 26, 2012 (Rs. crore)	Amount Unutilized as on December 26, 2012 (Rs. crore)	Remarks
Lower Tier II Bonds	2000	1700	300	Reaffirmed
Lower Tier II Bonds	2000	1500	500	Reaffirmed
Lower Tier II Bonds	1500	925	575	Reaffirmed
Lower Tier II Bonds	1500	0	1500	Assigned
Total	**7000**	**4125**	**2875**	

ICRA Limited
An Associate of Moody's Investors Service

CONFIDENTIAL

Mr. P. Mukherjee
President - Treasury and International Banking
AXIS Bank Limited
8th Floor, Axis House,
Bombay Dyeing Mills Compound,
P.B. Marg
Worli
Mumbai 400 005

Dear Sir,

Re : ICRA Ratings on Lower Tier II Bonds Programme of Rs.8500 crore of Axis Bank Limited

With reference to the ICRA letters

1. reference no. 2011-12/MUM/1027 dated January 13, 2012 ;
2. reference no. 2011-12/MUM/1130 dated February 13, 2012
3. reference no. 2011-12/MUM/1207 dated February 27, 2012; and,
4. reference no. 2012-13/MUM/1078 dated December 26, 2012;

we hereby detail the status of ICRA ratings on Lower Tier II Bonds of Axis Bank as on December 26, 2012:

Amount Rated (Rs. Cr)	Amount Utilised (Rs. Cr)	Amount Outstanding (Rs. Cr)	Rating
8500	5925	4429.30	[ICRA] AAA with stable outlook

With kind regards,

Yours sincerely,
for ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings

KALPESH GADA
Senior Vice President

Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg,
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Regd. Office : Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001

ICRA Limited
An Associate of Moody's Investors Service

CONFIDENTIAL

Ref No: 2012-13/MUM/1078
December 26, 2012

Mr. P. Mukherjee
President-Treasury and International Banking
Axis Bank Limited
8th Floor,
Axis House,
Bombay Dyeing Mills Compound,
P.B. Marg, Worli,
Mumbai-400 005

Dear Sir,

Re: ICRA Credit Rating for the Rs. 1500 crore Lower Tier II Bond Programme of Axis Bank Limited

Please refer to your Rating Requisition dated December 20, 2012 and the subsequent Rating Agreement of December 20, 2012 for carrying out the rating of the aforesaid Bond Programme. The Rating Committee of ICRA, after due consideration, has assigned a **"[ICRA]AAA"** (pronounced as ICRA Triple A) rating with Stable outlook to the captioned Bond Programme. 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.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"[ICRA]AAA"** with stable outlook. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings

KALPESH GADA
Senior Vice President

Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg,
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