



AXIS/CO/CS/81/2016-17

26th April, 2016

The Assistant Vice President (Listing & Compliance)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Attn.: Shri Avinash Kharkar

The Deputy General Manager (Listing)

BSE Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai - 400 001

Attn.: Shri Bhushan Mokashi

Dear Sir(s),

SUB.: OUTCOME OF THE 168TH BOARD MEETING OF AXIS BANK LIMITED HELD ON 25TH APRIL, 2016 AND WHICH CONTINUED ON 26TH APRIL, 2016

REF: SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')

This is to inform you that at the 168th meeting of the Board of Directors of the Bank held on 25th April, 2016 and which continued on 26th April, 2016 which concluded upto 5.15 p.m., the following items of business were transacted by the Board:-

AUDITED FINANCIAL RESULTS

- 1) Reviewed and approved the Audited Financial Results of the Bank, for the quarter and financial year ended 31st March, 2016, the Audited Consolidated Financial Results for the year ended 31st March, 2016 and the Auditors Report issued by the Statutory Auditors of the Bank, in that regard, which have been reviewed by the Audit Committee of the Board at its meeting held earlier during the day and recommended the same for the approval of the Board.

In this connection, we also enclose herewith the said Financial Results, the Auditors Report, the Press Release and the Earnings Presentation for the quarter and financial year ended 31st March, 2016, which please note are being uploaded on the website of the Bank, in terms of the Listing Regulations.

DIVIDEND

- 2) Recommended payment of dividend @ Rs.6 per equity share of Rs. 2 each i.e. 250% on equity shares of the Bank for the approval of the Shareholders at the ensuing Annual General Meeting of the Bank to be held on 22nd July 2016. The said dividend, if approved, will be paid from 25th July 2016.

22ND ANNUAL GENERAL MEETING

- 3) To convene and hold the 22nd Annual General Meeting (AGM) of the Shareholders of the Bank on Friday, 22nd July, 2016 at 10.00 a.m., Ahmedabad, Gujarat, in terms of Section 96 of the Companies Act, 2013 and Rules made thereunder.

RECORD DATE & BOOK CLOSURE

- 4) That the Register of Members and the Share Transfer Books of the Bank will remain closed from Saturday, 9th July, 2016 to Monday, 22nd July, 2016 (both days inclusive) for the purpose of determining the entitlement of dividend declared for the year ended 31st March, 2016 and the 22nd Annual General Meeting of the Bank.
- 5) The dividend on equity shares as recommended by the Board of Directors of the Bank, if approved by the Shareholders at the 22nd AGM of the Shareholders of the Bank to be held on 22nd July 2016, would be paid to those Members whose names appear in the Register of Members of the Bank/ the Statement of Beneficial Ownership maintained by the Depositories, as at the close of business hours on Friday, 8th July, 2016. The remittance of the said dividend through NECS/ NEFT/ RTGS and the dispatch of the dividend warrants would commence from Monday, 25th July, 2016 and would be completed by Friday, 5th August, 2016.

BORROWING POWERS

- 6) Authorized the Bank to borrow/ raise funds in Indian Currency / Foreign Currency by issue of debt instruments including but not limited to bonds (including Green Bonds) and non-convertible debentures upto Rs. 35,000 crores (Rupees Thirty Five Thousand crores only), in terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the Listing Regulations, subject to the approval of the Shareholders of the Bank at the 22nd AGM to be held on 22nd July 2016.

MERGER OF AXIS PRIVATE EQUITY LIMITED WITH AXIS FINANCE LIMITED

- 7) Approved the merger of Axis Private Equity Limited with Axis Finance Limited. Please note that the said entities are unlisted wholly owned subsidiaries of the Bank. The details in this regard is as under:

- a) Name of the entity(ies) forming part of the merger, details in brief such as, size, turnover etc.;

Merger of Axis Private Equity Limited (APE) with Axis Finance Limited (AFL), both being wholly owned subsidiaries of Axis Bank Limited. Axis Bank Limited is not a party to the scheme of merger.

The details of the assets and revenue of these two companies are as under:

| Particulars | (in crores) | |
|--|-------------|---------|
| | APE | AFL |
| Total Assets as on 31 st March, 2016 | 5.42 | 3368.04 |
| Total Revenue as on 31 st March, 2016 | 0.42 | 372.99 |
| Total Assets as on 31 st March, 2015 | 19.89 | 3471.62 |
| Total Revenue as on 31 st March, 2015 | 4.49 | 224.26 |

- b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

The aforesaid transaction is between two subsidiaries of the Bank and not directly with the Bank.

c) Area of business of the entity(ies);

Axis Private Equity Limited primarily carries on the activities of managing equity investments and provides venture capital support to businesses.

Axis Finance Limited is an NBFC and carries on the activities of loan against shares, margin trade funding, IPO financing, etc.

d) Rationale for merger;

- Axis Private Equity Limited is currently acting as an investment manager for Axis Infrastructure Fund 1 (AIF1), a trust registered under the Indian Trust Act, 1882 and registered as a venture capital fund with the Securities and Exchange Board of India. The Fund had made exit from all its investments & it is proposed to wound up Fund after settlement of certain disputes to which it is a party.
- The Company is not undertaking any further business activities and is in existence for the limited purpose of the operational formalities to be completed in relation to the winding up of the AIF1 and resolution of certain litigation to which it is a party.
- It is in its interest to consolidate and therefore merge the operations of Axis Private Equity Limited with Axis Finance Limited. The Merger would reduce the overall costs and compliance requirements for the Company.
- The Board of Axis Private Equity Limited and Axis Finance Limited approved the proposal of merger of APE with Axis Finance Limited pursuant to the applicable provisions of the Companies Act, 1956, the Companies Act, 2013 and subject to requisite approval of the members/creditors of the Company, other statutory/regulatory authorities as may be applicable and required and the approval of High Court of Judicature at Bombay.

e) In case of cash consideration – amount or otherwise share exchange ratio;

Axis Bank Limited holds Equity Shares of Axis Private Equity Limited aggregating to Rs 1.5 crores. As per the Scheme, Axis Finance Limited will issue equivalent amount of shares i.e Rs 1.5 crores to Axis Bank Limited for acquiring Axis Private Equity Limited.

f) Brief details of change in shareholding pattern (if any) of listed entity.

APE and AFL are non listed entities. This merger has no effect on the shareholding pattern of Axis Bank Limited.

Also, please note that the blackout period will end after the close of business hours on Thursday, 28th April, 2016. Consequently, the trading window will commence from Friday, 29th April, 2016 and will continue to remain in force up to Thursday, 30th June, 2016 (both days inclusive).



You are requested to take note of above and arrange to bring the above to the notice of all concerned.

Thanking You,

Yours Sincerely,
For Axis Bank Limited

A handwritten signature in black ink, appearing to read 'Girish V Koliyote'.

Girish V Koliyote
Company Secretary

Encl.: as above