



BSE

AXIS/CO/PJO/266/2011-12
September 16, 2011

**The Vice President (Listing),
National Stock Exchange of India Limited,**
Exchange Plaza, 5th Floor,
Plot No. C/1, "C" Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

✓ **The General Manager (Listing),
The Bombay Stock Exchange Limited,**
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street,
Bandra (East), Mumbai – 400 051

Dear Sir,

**Re: Meeting of the Board of Directors of Axis Bank Limited held on September 16, 2011
&
Notices dated November 17, 2010 and April 22, 2011 issued by the Bank
&
Notice pursuant to Clause 22 and 36 of the Listing Agreement**

In continuation of our notices dated November 17, 2010 and April 22, 2011, we wish to inform you that at a meeting of the Board of Directors of the Bank ("**Board**") held today, the Board has considered and unanimously approved the transfer of the financial services business of Enam Securities Private Limited ("**Enam**") in the following manner:

- (i) the Enam Financial Services Business will be demerged from Enam into the Bank by way of the Demerger under a Scheme of Arrangement and as consideration for the Demerger, the Enam Shareholders will be issued 1,37,82,600 equity shares on the basis of the agreed swap ratio of 5.7 (Five Point Seven) equity shares of the Bank for every 1 (One) equity share of Enam;
- (ii) immediately upon the completion of step (i) above and concurrent thereto, the Bank shall sell the Enam Financial Services Business to ASSL, its wholly owned subsidiary, by way of the Sale under the said Scheme of Arrangement and ASSL shall pay the Bank a cash consideration of approximately Rs. 274 crores, which represents the book value of the Enam Financial Services Business.

The above actions are proposed to be undertaken pursuant to a Scheme which was tabled and approved by the Board at its meeting, and which was formulated in compliance with the conditions prescribed by the Reserve Bank of India in this behalf.

The Scheme is subject to the receipt of necessary approvals under applicable law, including the approval of the shareholders and creditors of the Bank, Enam and ASSL, the relevant High Courts and the relevant regulators.

This is for your information and record.

Yours faithfully,

For Axis Bank Limited

**P. J. Qza
Company Secretary &
Senior Vice President (Law)**