



AXIS BANK LIMITED
(Incorporated on 3rd December, 1993 under The Companies Act, 1956)
CIN : L65110GJ1993PLC020769

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. Samaratheshwar 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. Sanjeev Kapoor, Company Secretary
Email address: sanjeev.kapoor@axisbank.com

DISCLOSURE DOCUMENT

PRIVATE PLACEMENT OF SENIOR UNSECURED REDEEMABLE NON CONVERTIBLE DEBENTURES (SERIES – 1) OF RS.10 LAKH EACH FOR CASH AT PAR AGGREGATING TO RS.500 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 Senior Debentures are proposed to be listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

CREDIT RATING

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

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

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

<p>TRUSTEE FOR THE DEBENTURE HOLDERS</p>  <p>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</p>	<p>REGISTRAR TO THE ISSUE</p>  <p>Karvy Computershare Pvt. Ltd. 17-24, Vitalrao Nagar, Madhapur, Hyderabad – 500081 Tel: 91-40-23420815-28 Fax: 91-40-23420814 Email: subrahmanyam.mrv@karvy.com www.karvycomputershare.com</p>
---	---

Issue Opens on	19-November-2014, Wednesday
Issue Closure Date	01-December-2014, Monday
Deemed Date of Allotment	03-December-2014, Wednesday

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.



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 securities
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
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 security
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



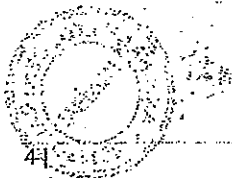
DEFINITIONS

Articles	Articles of Association of Axis Bank Limited
ALM	Asset Liability Management
ALCO	Asset Liability Committee
AS	Accounting Standard
Act	The Companies Act, 2013 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	Senior Unsecured, Redeemable, Non-Convertible Debentures (Series – 1) 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 Debentures (Series – 1) are being offered.
Issue / Offer/ Placement	Issue of Unsecured, Redeemable, Non-Convertible Senior Debentures of the face value of Rs.10,00,000/- each
Issuer / The Bank / Axis Bank / Bank	Axis Bank Limited, a public limited company incorporated under the Companies Act, 1956 and 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 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 dated October 12, 2012)
Stock Exchange	BSE Limited (earlier Bombay Stock Exchange Ltd/BSE) and or National Stock Exchange of India Limited
Term Sheet	The Term Sheet relating to the issue and allotment of Debentures pursuant to this Disclosure Document, which shall contain the detailed terms and conditions of the issue of such Debentures
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
<p>Axis Bank Limited, "Trishul", Third Floor, Opp. Samaratheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006. Tel: +91 – 79 – 26409322 Fax: +91 – 79 – 26409321 CIN : L65110GJ1993PLC020769</p>	<p>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</p>

Company Secretary and Compliance Officer for issue	Chief Financial Officer
<p>Mr. Sanjeev Kapoor 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: sanjeev.kapoor@axisbank.com</p>	<p>Mr. Sanjeev Gupta Executive Director & CFO Axis Bank Limited Axis House, 8th Floor, B-Block, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 - 22 -24252525 / 43252525</p>

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

Trustee of the Issue	Lead Arrangers
<p>IDBI Trusteeship Services Ltd. Asián 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</p>	<p>Axis Bank Limited Axis House, 8th Floor, Wadia International Centre Dr. Pandurang Budhkar Marg Worli, Mumbai – 400 025</p>

Registrar to the Issue	Auditors of the Bank
<p>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 : subrahmanyam.mrv@karvy.com Contact Person: Mr. M R V Subrahmanyam SEBI Regn No. INR000000221</p>	<p>S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration Number 301003E) The Ruby, 12th Floor, 29 Senapati Bapat Marg, Dadar (W), Mumbai - 400028 (with effect from 28-June-2014)</p>

Credit Rating Agencies of the Issue	
<p>CRISIL Limited Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076</p>	<p>ICRA Limited 1802, 18th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai – 400013</p>



ii. NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER (AS ON 30-09-2014)

Sr. No	Name, Designation and DIN of Director	Age	Address	Director of the Company since	Details of other Directorships of the Board of Directors as on date
1.	Dr. Sanjiv Misra Chairman DIN: 03075797	66	Flat No. 1541, ATS Village, Sector 93-A, Noida, Uttar Pradesh - 201304	08.03.2013	1. BSE Limited 2. AKZO Nobel India Limited 3. Hindustan Unilever Limited
2.	Mrs. Shikha Sharma Managing Director & CEO DIN : 00043265	55	Flat No. 4402, South Tower, The Emperial, B. B. Nakashe Marg, Tardeo, Mumbai - 400034, Maharashtra	01.06.2009	1. Axis Asset Management Company Limited 2. Axis Bank U.K. Limited 3. Axis Capital Limited
3.	Mr. Kokkarne Natarajan Prithviraj Nominee of the Specified Undertaking of the Unit Trust of India DIN : 00115317	67	Flat No. 3, 2nd floor, Zara Apartments, 265 Dr Srinivasiah Road, 8th Main, 3rd Stage, BEML layout, Raja Rajeshwari Nagar, Bangalore-560098	09.01.2008	1. Administrator of the Specified Undertaking of the Unit Trust of India 2. Surana Industries Limited 3. Brickwork Ratings (India) Pvt. Limited 4. Dwarikeshwar Sugars Industries Limited 5. PNB Investment Services Limited 6. National Financial Holdings Limited 7. IL&FS Infra Asset Management Limited 8. Can Fin Homes Limited
4.	Mr. Vinnakota Ramachandra Kaundinya, Independent Director DIN : 00043067	58	Flat No. 146, Sriia Heights, St. John's Road, East Marredpally, Secunderabad - 500026	12.10.2009	1. Advanta India Limited 2. Warrantify Oy
5.	Mr. Prasad Raghava Menon Independent Director DIN : 00005078	68	Lovedale 50-F, Pedder Road, Mumbai - 400026, Maharashtra	09.10.2010	1. Tata Chemicals Limited 2. Tata Projects Limited 3. Tata Consulting Engineers Limited 4. Tata Industries Limited 5. SKF India Limited 6. The Sanmar Group 7. TCE QSTP-LLC Doha, Qatar 8. TRF Limited 9. Tata SIA Airlines Limited 10. Tata Foundation
6.	Prof. Samir K. Barua Independent Director DIN : 00211077	62	House No. 421, IIM Campus, Vastrapur, Ahmedabad 380015, Gujarat	22.07.2011	1. Torrent Power Limited 2. IOT Infrastructure and Energy Services Limited 3. Prasar Bharati - Part Time member 4. Oil & Natural Gas Corporation Limited 5. Axis Capital Limited
7.	Mr. Som Mittal Independent Director DIN : 00074842	62	3298, 12th -A- Main Hall, Second Stage, Bangalore - 560008	22.10.2011	1. ExlService Holdings Inc 2. Cyient Limited (formerly known as Infotech-Enterprises Ltd) 3. Indian Institute of Technology, (Indore) 4. National Institute of Information Technology University 5. Indian Institute of Corporate Affairs



8.	Mrs Ireena Vittal Independent Director DIN: 05195656	45	Flat No. A2/ 1202, World Spa East, Sector 30/41, Gurgaon- 122001 Haryana	03.11.2012	1. Titan Industries Limited 2. Godrej Consumer Products Limited 3. Indian Hotels Company Limited 4. Wipro Limited 5. Tata Global Beverages Limited 6. Zomato Media Private Limited
9.	Mr. Rohit Bhagat Independent Director DIN: 02968574	50	925, Culebra Road, Hills Borough, California, CA 94010 - USA	16.01.2013	NIL
10.	Mrs Usha Sangwan Nominee of Life Insurance Corporation of India DIN: 02609263	55	A-5, Jeevan Jyot, Napeansea Road, Mumbai - 400036, Maharashtra	17.10.2013	1. Life Insurance Corporation of India 2. LIC HFL Care Homes Limited 3. Life Insurance Corporation (Singapore) PTE Limited 4. National Insurance Academy 5. Ambuja Cement Limited 6. Trustee of LIC Golden Jubilee Foundation
11.	Mr. Varadarajan Srinivasan, Whole Time Director Executive Director & Head (Corporate Banking) DIN : 00033882	49	1301-B, Chaitanya Towers, Appa Saheb Marathe Marg, Prabhadevi, Mumbai - 400 025.	15.10.2012	1. Axis U.K. Ltd. 2. Axis Trustee Services Ltd. 3. Axis Capital Ltd. 4. Axis Finance Ltd. 5. Axis Private Equity Ltd. 6. Axis Securities Europe Limited
12.	Mr. Sanjeev Kumar Gupta, Whole Time Director Executive Director & Head (Corporate Centre) & CFO DIN: 00237353	52	Flat No. 2102, Athena - A of Rustomjee Urbania,, Mumbai - Nasik Highway, Majiwadw Junction,, Thane - 400601, Maharashtra	04.09.2014	Axis Bank UK Limited

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				
Sr. no.	Name of Director & Designation	DIN	Date of Appointment/ Resignation	Director of the Company since
1	Shri Somnath Sengupta	02150691	Retired w.e.f. 1st September, 2014	15th October 2012
2	Shri R N Bhattacharyya	00525138	Resigned w.e.f. 28th June, 2014	17th January 2011
3	Shri Sanjeev Kumar Gupta	00237353	Appointed w.e.f. 4th September, 2014	--
4	Smt. Usha Sangwan	02609263	Appointed w.e.f. 17th October, 2013	-
5	Shri A K Dasgupta	01462177	Resigned w.e.f. 4th June, 2013	5th September 2011
6	Shri Rohit Bhagat	02968574	Appointed w.e.f. 16th January, 2013	-
7	Smt. Ireena Vittal	05195656	Appointed w.e.f. 3rd November, 2012	-
8	Shri V Srinivasan	00033882	Appointed w.e.f. 15th October, 2012	-



9	Shri M V Subbiah	00225614	Resigned w.e.f. 26th April, 2012	14th October 2005
10	Shri R H Patil	00106812	Demised on 12th April, 2012	17th January 2005
11	Smt. Rama Bijapurkar	00001835	Retired w.e.f. 17th January, 2013	17th January 2005
12	Shri Adarsh Kishore	02902810	Retired w.e.f. 8th March, 2013	15th January 2010
13	Shri Som Mittal	00074842	Appointed w.e.f. 22nd October, 2011	-
14	Shri Samir Barua	00211077	Appointed w.e.f. 22nd July, 2011	-
15	Shri S K Roongta	00309302	Resigned w.e.f. 20th June, 2011	15th July 2010
16	Shri R B L Vaish	00150310	Resigned w.e.f. 5th September, 2011	17th January 2005
17	Shri J R Varna	00402667	Retired w.e.f. 17th June, 2011	25th June 2003
18	Shri S K Chakrabarti	02848624	Retired w.e.f. 1st October, 2011	27th September 2010
19	Sanjiv Misra	03075797	Appointed w.e.f. 8th March, 2013	-
20	Shri S. B. Mathur	00013239	Resigned w.e.f. 30th September, 2014	15th January, 2010

Details of change in auditors since last three years:-

Name	Address	Date of Appointment / Resignation	Remarks
M/s Deloitte Haskins & Sells, Chartered Accountants	"Heritage", 3rd Floor, Near Gujarat Vidhyapith, Off Ashram Road, Ahmedabad - 380014	Date of Appointment: 08-June-2010 Resigned: 27-June-2014	As per RBI policy auditors of a bank are rotated after every 4 years.



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 20 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 2014, the Bank was the third largest private sector bank in India in terms of total assets. As on March 31, 2014 total assets of the bank was Rs.3,83,245 crores as compared to Rs.3,40,561 crores as at March 31, 2013. The Bank's net profit has grown from Rs.5179 crores in the year ended 31 March 2013 to Rs.6218 crores in the year ended 31 March 2014 representing an increase of 20.05%. As at 31 March 2014 the Bank's Advances were Rs.2,30,067 crores and Deposits stood at Rs.2,80,945 crores. As at 31st March 2014, the Bank had a network of 2,402 domestic branches and extension counters and 12,922 ATMs spread over 1,636 centers across India.

In addition to the Bank's growing branch and ATM network, the Bank also offers telephone banking in various cities, as well as internet banking and mobile telephone banking. These and other resources give the Bank the capability to deliver a broad range of banking products through multiple delivery channels that enhance convenience for customers. As at 31 March 2014, the Bank also had seven overseas offices with branches in Shanghai, Singapore, Hong Kong, the DIFC, Colombo and representative offices in Dubai and Abu Dhabi. The Bank also has a wholly owned overseas subsidiary named as Axis Bank UK Limited in United Kingdom. The Bank's foreign branches primarily offer corporate banking, trade finance and treasury and risk management services.

The Bank's core income stream comprises interest income earned on its large and mid-corporate, SME 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

RETAIL BANKING

The Retail Banking segment is one of the key drivers of the Bank's growth strategy, encompassing a wide range of products delivered through multiple channels to its customers. The Bank today offers a complete suite of products across deposits, loans, investment solutions, payments and cards to its customers. The Bank is committed to developing long-term relationships with its customers by providing high-quality services and products through regular customer engagement in an easy and convenient manner. During the year, the Bank engaged in 'Lakshya', a retail banking transformation initiative, which is currently live in more than 1,100 branches, comprising around 80% of the Bank's low-cost deposit business. Various initiatives under the Lakshya program have helped increase sales productivity and operational efficiency while at the same time focusing on increasing customer satisfaction and improving employee work life balance. The Bank has over the years built its retail deposit franchise by pursuing a very robust and effective customer segmentation strategy. During the year, the Bank continued to focus on increasing its retail deposits base, particularly demand deposits. Savings Bank deposits have grown at a Compounded Annual Growth Rate (CAGR) of 24.67% over the last five years.

CORPORATE CREDIT

The sustained slowdown in economic growth especially deceleration in the momentum of investments has reflected in the corporate sector loan growth. Certain initiatives taken by the Government during the year resulted in a minor uptick in the execution of the existing projects; however demand and growth of credit remained subdued. The corporate credit portfolio of the Bank comprising of advances to large and mid-corporates (including infrastructure) grew by 4.07% to Rs. 102,238 crores from Rs. 98,239 crores last year. The relationship model introduced in earlier years, maintained its focus on increasing the Bank's wallet share by cross-selling a wide range of banking products to corporate customers and thereby increasing customer engagement. The Bank continued its focus on trade finance, treasury and other fee-based businesses. The Bank has been following a sectoral approach to credit where the focus is on identifying sector-specific opportunities and risk. The tracking of industry, group and company specific exposure limits are undertaken continuously with a view to identify and mitigate risk so as to facilitate proactive decision making. Portfolio diversification is also ensured through this continuous monitoring. The Bank continued to retain its leadership position in the loan syndication market and syndicated an aggregate amount of Rs.22,996 crores by way of Rupee loans and USD 1,977 million of foreign currency loans during the year.

TREASURY

The Treasury Group in the Bank includes the Global Markets Team dealing in interest rates and foreign exchange. Treasury plays an important role in the sovereign debt market, participating in primary auctions of RBI and market activities in Government securities. The Foreign Exchange Trading Group under Treasury is an active participant in the inter-bank/financial institutions space. It also maintains proprietary positions to generate trading income for the Bank. Money Market and Balance Sheet Management groups within Treasury take care of asset-liability mismatches and interest rate sensitivities of the Bank's portfolio, along with the responsibility for liquidity management for the domestic operations and foreign branches in the different geographies. Over the last few years, the Bank has emerged as one of the leading banks providing foreign exchange and derivatives solutions along with trade finance services. Through its various verticals, the Treasury serves customers across various industries, segments and regions.

The Global Financial Institutions Division (GFID) within Treasury is responsible for fostering business relationships with financial institutions (FI) across geographies and undertakes foreign currency fund raising. Global Trade Service Division (GTSD), housed in Treasury is entrusted with the responsibility of transforming Trade Finance business into a key flow business for the Bank by providing trade solutions for corporates as well as the FI clients of the Bank. The Customer Trade and Forex Group (CTFG), as part of Treasury, drives cross-border trade finance, remittances, capital account transactions and derivatives from all segments of corporate relationships through its dedicated and experienced Relationship Managers across the Bank.

BUSINESS BANKING

Business Banking provides payments and transaction banking solutions across corporates, SMEs, financial institutions, Government segments and small business customers. The key products offered are current accounts, collection and payment solutions, custodial and demat services.



Current accounts are a key focus area for the Bank, forming the bedrock of its transaction banking and payments franchise. Current account products are categorised into value-based products, segmented products for specific industry sectors (e.g. financial services, pharmaceuticals etc.) and need-based products (e.g. escrows, dividend-payments etc.). The Bank leverages its distribution network and technology platform to deliver a seamless banking experience to its customers. The current accounts group is focused on augmenting its electronic channels and has rolled out an award-winning mobile application for its current account customers. The Business Banking team also works on various process redesign initiatives to deliver a simple, easy and user-friendly customer experience.

The Bank has adopted a two-pronged approach in the collection and payments business - introducing new products, features and channels on the one hand and developing sector-specific solutions on the other. The Bank has made a significant technology investment in terms of an enterprise-wide payment hub, which when fully implemented is expected to augment the Bank's capabilities in the transaction banking business, across domestic and foreign currency transactions. The Bank offers advanced products such as Power Access®, which enable corporates and institutions to ensure straight-through transaction processing with multi-layered security protocols and customised MIS. The Bank has also been in the forefront of the rollout of the newly introduced NACH (National Automated Clearing House) mechanism and has taken the lead in terms of processing transactions on the NACH platform. The Bank has identified select industry sectors as focus areas and has rolled out customised solutions to cater to the specific needs of clients in these sectors. Operational excellence is a key success factor in the collection and payments business and the Bank has embarked on a process improvement initiative to provide a solid platform for service delivery.

The Bank is a SEBI-registered custodian and offers custodial services to both domestic and offshore customers. As on 31st March 2014, the Bank held assets around Rs.11,000 crores under its custody and had 3,459 demat accounts in the corporate and institutional segment.

LENDING TO SMALL AND MEDIUM ENTERPRISES

The Small and Medium Enterprises (SME) business thrives on relationship building and nurturing the entrepreneurial talent available. The Bank extends working capital, term loan, project finance as well as trade finance facilities to SMEs. This segment has been identified as one of the key growth areas for the Bank.

Keeping in mind the changing economic environment, the Bank has enhanced its risk management capabilities by developing an 'early warning system' model based on holistic customer information. The Bank has also adopted a granular approach in growing the SME portfolio by focussing primarily on better rated SME accounts. Incremental loan growth in SME is mainly driven by higher rated SME 1 to 3 categories which correspond to a single 'A' rating. The loan book remained well diversified and carried lower concentration risk with 80% of the outstanding loans being rated between SME 1 and SME 3. The SME business continues to perform well and the portfolio behaviour remained healthy.

The Bank also sponsors and supports initiatives and trade fairs to encourage SME growth. The Bank was a 'Presenting Partner' at Chennai, Ludhiana, Indore and Ahmedabad for Engineering Expos 2013, India's Largest SME Gathering on Manufacturing & Engineering. On the operational efficiency front, the Bank has implemented lean processes in the dealer finance business which has helped the Bank in significantly improving the turn-around time.

AGRICULTURE

The Bank continued its focus on providing need-based products to farmers and to participants within the agriculture value chain. Activity and geography specific products and product variants were introduced to effectively reach out to the various value chain participants and to meet their credit requirements. The Bank also continued to ally with reputed corporates in agro based industries to provide value to the farmers and value chain participants.

The hub and spoke model of branches supported by agriculture clusters and Agriculture Business Centres (ABC) continued in 2013-14 with increase in footprint. The agriculture business footprint of the Bank improved from 759 branches in 2012-13 to 1,073 branches which are supported by 111 agriculture clusters and 22 ABCs. New ABCs were formed in Hubli and Lucknow to improve market penetration in these regions.

In addition to credit support, the Bank provides a forum for knowledge sharing among farmers by aiding formation of farmer's clubs in co-ordination with National Bank for Agriculture and Rural Development (NABARD). As on 31st March 2014, the Bank had formed 124 farmer's clubs.

To support the weaker sections of society, the Bank undertakes direct lending to Joint Liability Groups (JLGs) in addition to funding Micro Finance Institutions (MFI) for on-lending. Under its direct social collateral lending initiative 'Axis Sahyog', the Bank uses technology to reach out to rural poor in the States of Madhya Pradesh, Bihar and Uttar Pradesh with the involvement of 43 branches and a loan book of Rs.70.58 crores. Biometric technology enabled IT architecture is used for enrolment and for authorising transactions. The Bank also uses the services of institutional business correspondents for sourcing and servicing micro loans in a Southern State.



Financial Inclusion

Financial Inclusion (FI) remains a key driver in the Bank's strategy to extend its reach in the rural market. The Bank's Financial Inclusion initiatives gathered momentum and scale this year with the Bank opening around 14 lac basic savings bank accounts through its branches and Business Correspondent (BC) network. The Bank now has a FI customer base of around 74 lac customers being serviced through a network of 576 rural branches and more than 74,000 BC agents spread over more than 47,000 villages. Around 24% of the Bank's branches are in rural areas and 76% of the Bank's rural branches are in unbanked locations. The Bank was the first amongst all banks to launch the facility of account opening this year for the FI customers in a paperless and near instant fashion through the BC channel via the e-KYC route and has opened more than 26,000 accounts through this route in just one district (Adilabad) of A.P.

INTERNATIONAL BANKING

The international operations of the Bank continue to be at the core of its strategy to expand the horizon of the product offerings, and delivery channels to various geographies and across client segments, covering a wide spectrum of retail and corporate banking solutions. During the year, the Bank expanded its overseas branch network by upgrading its representative office in Shanghai into a branch. The Bank is the first Indian private sector bank to set up a branch in China. Further during the year, the Bank's first overseas banking subsidiary - Axis Bank UK Limited commenced its operations. The Bank now has overseas presence in six countries with network of five branches at Singapore, Hong Kong, DIFC - Dubai, Colombo (Sri Lanka) and Shanghai (China), two representative offices at Dubai and Abu Dhabi and an overseas banking subsidiary in the United Kingdom.

While corporate banking, trade finance, treasury and risk management solutions are the primary offerings through its overseas branches, the Bank also offers retail liability products from its branches at Hong Kong and Colombo. Further, the Bank's Gulf Co-operation Council (GCC) initiatives in the form of representative offices in Dubai and Abu Dhabi and alliances with banks and exchange houses in the Middle East provide the support for leveraging the business opportunities emanating from the large NRI diaspora present in these countries.

OPERATIONS

The business process re-engineering carried out over the past few years, has resulted in a separation of the production and distribution functions. The Bank now carries out most significant back-office functions on a centralised basis with product sales and customer handling (the distribution technology) primarily carried out at the branches. This has not only helped in reduction of transaction costs but has also ensured smoothness in operations and increase in productivity. To bring about greater precision in the management of operations in both the corporate and retail side of the Bank's businesses, operational processes were constantly refined from the perspective of implementation of best practices, risk identification and containment. Operational instructions were issued on a continual basis and efforts were made to introduce risk-free working at branches.

Retail Banking Operations

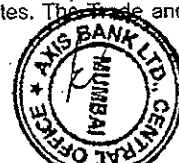
The Retail Banking Operations (RBO) unit oversees the operations carried out under branch banking with a focus on service delivery, risk containment and regulatory compliance. This unit operates closely with the Retail Liabilities Team as well as with the Control Units and ensures that branch services meet the business objectives along with risk and compliance requirements. It carries out oversight through continuous remote monitoring as well as visits to branches on a periodical basis. It ensures that the branch operations are efficient and plays a valuable role in delivering services to customer at branches.

The Retail Business Processes (RBP) team manages the centralised back-end processing for various activities, such as data processing for new customers, servicing of transactions and reconciliation activities related to retail banking, cards, consumer lending, business banking, depository services, rural and agricultural banking. The team brings efficiencies of scale to the above mentioned business lines. Operations are managed through two National Processing Centers supported by 23 Regional Centers through a hub and spoke network.

Wholesale Banking Operations

Wholesale Banking Operations (WBO) is structured into four key verticals - Treasury Operations, Corporate Banking Operations, Trade and Forex Operations (TFO) and Centralised Collection and Payment Hub (CCPH). These verticals are responsible for providing best-in-class service to non-retail customers of the Bank, while addressing various regulatory requirements and internal compliance.

Treasury Operations carries out the functions of settlement and accounting of treasury-related transactions and operates the centralised electronic payment hubs for RTGS (Real Time Gross Settlement) and NEFT (National Electronic Funds Transfer). Corporate Banking Operations (CBO) ensures delivery, control, monitoring and administration of credit facilities of large corporates, mid corporates, SME and corporate agriculture segments. It also processes domestic trade finance, channel finance and micro finance transactions. CBO operates through Corporate Banking Branches (CBBs) located at 8 major centres, 59 Mini-Credit Management Centres (MCMCs) at Tier II cities and Corporate Credit Operations Hub (CCOH) at Hyderabad and Gurgaon. These units, manned by experienced professionals, are trained to handle corporate credit function in close co-ordination with the business verticals responsible for sourcing and sanction of credit facilities to corporates. The Trade and Forex



Operations (TFO) handles remittances and trade finance transaction processing on behalf of distribution channels dealing in trade finance and foreign exchange through 202 'B' category branches and state-of-the-art centralised knowledge processing centres located at Mumbai and Hyderabad. TFO intrinsically has a high level of regulatory requirements, which is effectively addressed by the specialised staff at TFO units. The Centralised Collections & Payment Hub (CCPH) handles payments and collections and operates through 2 units located at Mumbai and Hyderabad. Further, in order to extend operational support and customer hand-holding at the local level, 36 Transaction Banking Centres (TBCs) have been set-up under CCPH, which are manned by skilled resources. CCPH works in close association with the Business Banking team of the Bank, thereby ensuring efficient service delivery coupled with control over operations.

INFORMATION TECHNOLOGY

The Bank's continuous endeavour has been to use technology to further improve the customer's experience while transacting with the Bank. In this regard, it has empowered its relationship managers with a complete 360 degree view of the customer's relationship with the Bank. Thus, it has concisely captured the customers' existing relationship and likely future needs leading to superior service, better business opportunities through higher cross sell using a seamless multi-channel experience. To further the Bank's green initiatives, technology has helped in issuance of Green Pin through ATM and IVR channels for new to bank debit card customers resulting in cost savings in deliverables management. Further, technology has been one of the key contributors in the Bank's launch of multi-currency travel cards. A new and faster platform was implemented to enable foreign exchange money transfers for retail customers. The Bank has also re-vamped its loan system architecture with in-memory computing, a much faster process to achieve higher volumes and faster turnaround time in loan processing. The Bank's Financial Inclusion (FI) initiatives have also benefited from efficient use of technology. Ultra small branches set up to cater to FI customers are enabled with systems for account opening and transaction processing through biometric authentication. FI gateway was setup to integrate BC's (Business correspondent) System to the Core banking System and regulatory bodies such as UIDAI (Unique Identification Authority of India), NPCI (National Payments Corporation of India) to facilitate online authentication and transaction processing. Information Technology has also aided in improving the Bank's services to its corporate clients. An Electronic Payments Hub is being implemented to enable faster processing of large volumes of transactions, which facilitated efficient cash management for corporates.

RISK MANAGEMENT

The risk management objective of the Bank is to balance the trade-off between risk and return, and ensure optimum risk-adjusted return on capital. The risk is managed through a risk management architecture as well as through policies and processes approved by the Board of Directors encompassing independent identification, measurement and management of risks across the various businesses of the Bank. An independent risk management function ensures that the Bank operates within the Board approved risk appetite. The risk management function in the Bank strives to proactively anticipate vulnerabilities at the transaction as well as at the portfolio level, through quantitative or qualitative examination of the embedded risks. The Bank continued to focus on refining and improving its risk measurement systems not only to ensure compliance with regulatory requirements, but also to ensure better risk-adjusted return and optimal capital utilisation, keeping in view its business objectives.

The Risk Management Committee (RMC), a committee constituted by the Board, approves policies related to risk and reviews various aspects of risk arising from the businesses undertaken by the Bank. The Committee of Directors (COD) and the Audit Committee of the Board (ACB) supervises certain functions and operations of the Bank, which ultimately enhances the risk and control governance framework within the Bank. Various senior management credit and investment committees, Credit Risk Management Committee (CRMC), Asset-Liability Committee (ALCO), Operational Risk Management Committee (ORMC) and Subsidiaries Risk Management Committee (SRMC) operate within the broad policy framework of the Bank.

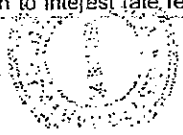
Credit Risk

Credit risk is the risk of financial loss if a client, issuer of securities that the Bank holds or any other counterparty fails to meet its contractual obligations. Credit risk arises from all transactions that give rise to actual, contingent or potential claims against any counterparty, borrower or obligor. The goal of credit risk management is to maximise the Bank's risk-adjusted rate of return on capital by maintaining targeted asset quality and managing the credit risk inherent in individual exposures as well as at the portfolio level. The emphasis is placed, both on evaluation and containment of risk at the individual exposures and analysis of the portfolio behaviour.

The Bank has a structured and standardised credit approval processes, including a well-established procedure of comprehensive credit appraisal. Every extension of credit facility or material change to a credit facility to any counterparty requires credit approval at the appropriate authority level. Internal risk rating remains the foundation of the credit assessment process, which provides standardisation and objectivity to the process. All sanctioning processes including the delegation of powers are linked to the ratings and the sizes of the exposure. The monitoring frequency applicable to the exposure also depends on the rating of the exposure.

Market Risk

Market risk is the risk of losses in 'on and off-balance sheet' positions arising from the movements in market price as well as the volatilities of those changes, which may impact the Bank's earnings and capital. The risks may pertain to interest rate related instruments (interest rate risk), equities (equity price risk) and foreign exchange



rate risk (currency risk). Market Risk for the Bank emanates from its trading and investment activities, which are undertaken both for the customers and on a proprietary basis. The market risk management framework of the Bank aims at maximising the risk adjusted rate of return by providing inputs regarding the extent of market risk exposures, the performance of portfolios vis-à-vis the risk exposure and comparable benchmarks. The Bank adopts a comprehensive approach to market risk management for its banking book as well as its trading book for both its domestic and overseas operations. The market risk management framework of the Bank provides necessary inputs regarding the extent of market risk exposures, the performance of portfolios vis-à-vis the risk exposure and comparable benchmarks which assists in maximising the risk-adjusted rate of return of the Bank's trading and investment portfolio.

Liquidity Risk

The Asset Liability Management Policy of the Bank stipulates broad framework for liquidity risk management to ensure that the Bank is in a position to meet its daily liquidity obligations as well as to withstand a period of liquidity stress from, bank-wide factors, market-wide factors or a combination of both.

The liquidity profile of the Bank is analysed on a static as well as on a dynamic basis by using the gap analysis technique supplemented by monitoring of key liquidity ratios and conduct of liquidity stress tests periodically. The liquidity position is monitored for both domestic as well as overseas operations. The Bank has laid down liquidity risk policies for its overseas branches in line with host country regulations and the asset-liability management framework as stipulated for domestic operations. Periodical liquidity positions and liquidity stress results of overseas branches are reviewed by the Bank's ALCO.

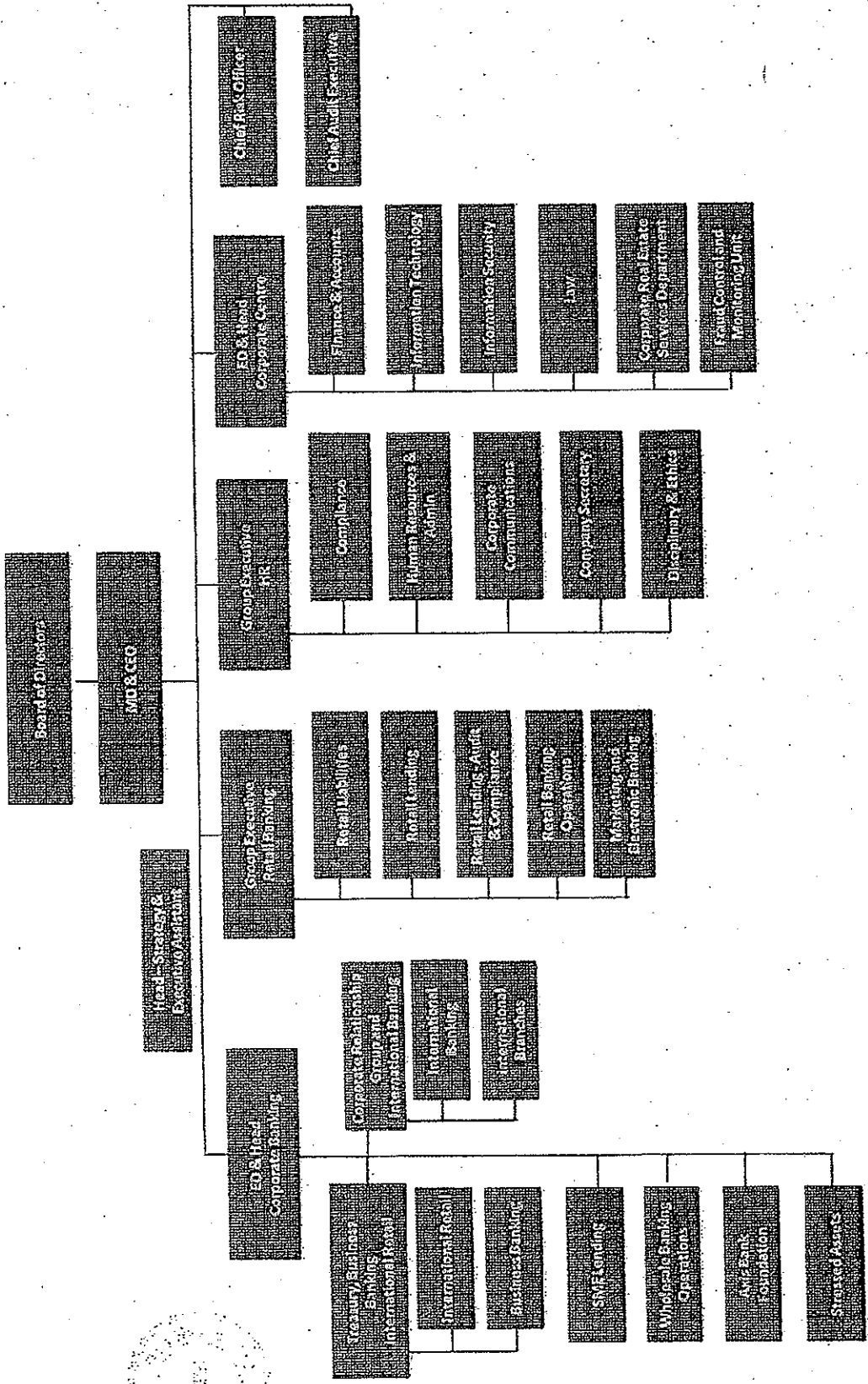
RBI has released draft guidelines on liquidity risk management and the Basel III framework on liquidity standards.

Operational Risk

Operational risks may emanate from inadequate and/or missing controls in internal processes, people and systems or from external events or a combination of all the four. The Bank has in place an Operational Risk Management (ORM) Policy to manage the operational risk in an effective, efficient and proactive manner. The policy aims at assessing and measuring the magnitude of risks, monitoring and mitigating them through well-defined framework and governance structure. The RMC at the apex level is the policy making body and is supported by the Operational Risk Management Committee (ORMC), responsible for the implementation of the Operational Risk framework of the Bank and the management of operational risks across the Bank. A sub-committee of the ORMC, Sub-ORMC has been constituted to assist the ORMC in discharging its functions. All new products and processes are subjected to risk evaluation by the Bank's Product Management Committee and Change



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

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

The Bank's equity capital was on stock exchange through an Initial Public Offering in September 1998. In March 2005, the Bank issued its first Global Depository Receipts (GDRs) to overseas investors. Each GDR represents one equity share of the Bank. The GDRs are listed on the London Stock Exchange.

The shareholders of the Bank at 20th Annual General Meeting held on 27th June, 2014 approved the change in face value of the shares. Accordingly, each existing Equity Share of the Bank having a face value of Rs. 10/- each has been sub-divided into 5 (Five) Equity Shares having face value of Rs. 2/- each fully paid up w.e.f. 30th July, 2014 being the record date. Consequently, the ratio of the Bank's GDR to equity shares has been revised from one GDR representing one underlying equity share of the Bank to one GDR representing five underlying equity shares of the Bank.

The Bank at present has following subsidiaries namely;

1) **Axis Private Equity Limited (APE)**

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, 2014 was Rs.15 crores.

2) **Axis Trustee Services Limited (ATSL)**

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, 2014 was Rs.1.50 crores.

3) **Axis Asset Management Company Limited**

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, 2014 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 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 Limited**

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, 2014 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. Limited

Axis Bank UK Limited is a wholly owned overseas subsidiary of the Bank. It was incorporated on 7 March 2011 in the United Kingdom and it commenced its operations on 19 April 2013 upon receipt of approval from the Financial Conduct Authority (FCA). ABUK is in the business of commercial banking, excluding the business of retail mortgage loans. ABUK has paid up capital of USD 55 million.

6) Axis Capital Limited (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. Certain businesses of M/s Enam Securities Pvt Ltd were merged with Axis Securities and Sales Limited (now ACL) as part of a scheme and the following companies became subsidiaries of ACL:

- Axis Securities Limited (formerly Enam Securities Direct Pvt Ltd)
- Axis Finance Limited (formerly Enam Finance Private Limited)
- Axis Securities Europe Limited (formerly Enam Securities Europe Ltd)
- Enam International Limited, UAE (voluntary dissolved in August 2014)

Axis Securities Limited and the Axis Finance Limited later became direct subsidiaries of the Bank following the RBI directives. The paid-up capital of ACL on 31 March 2014 is Rs.73.50 crores.

7) Axis Finance Limited

Axis Finance Limited was incorporated on 27 April 1995. It is a non-banking finance company regulated by RBI. AFL is positioned to offer products in the retail as well as corporate banking segments. As of 31 March 2014, the paid up capital of the company was Rs.255.75 crores.

8) Axis Securities Limited (ASL) (formerly Enam Securities Direct Pvt Ltd.)

ASL was incorporated in India on 21 July 2006. The sales and securities business, including the retail broking business of Axis Capital Ltd, were merged with ASL on 25 May 2013. ASL is now a wholly owned subsidiary of the Bank. ASL is in the business of marketing retail asset products, credit cards and retail broking. The paid up capital of ASL as of 31 March 2014 is Rs.144.5 Crores.

Axis Securities Europe Limited (formerly Enam Securities Europe Ltd)

The name Enam Securities Europe Ltd was changed to Axis Securities Europe Ltd (ASEL) on 3 January 2014 following the RBI directives. ASEL is proposed to be converted into a direct subsidiary of the Bank. Regulatory clearance from the FCA, United Kingdom for transferring the shares of ASEL from Axis Capital Ltd. to the Bank has been obtained. Applications have been submitted to the RBI through the overseas direct investment approval route for the proposed transfer of ASEL shares to the Bank.

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)

Axis Securities Limited and the Axis Finance Limited later became direct subsidiaries of the Bank following the RBI directives.

- **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. In addition to above branches, the bank also has a wholly owned overseas subsidiary named as Axis Bank UK Limited in the United Kingdom which commenced its operations on 19 April 2013.



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 September 30, 2014

A. Authorised Capital	(Rs. in Crores)
425,00,00,000 Equity Shares of Rs. 2 each	850.00
B. Issued Subscribed and Paid-up Capital	
235,96,55,993 Equity Shares of Rs. 2 each	471.93
C. Paid Up Capital after the present issue	
235,96,55,993 Equity Shares of Rs. 2 each	471.93
D. Share Premium Account	18,111.64

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
28-01-2013 [Postal Ballot Notice dated 17/12/2012]	850 crores	10/- each	85,00,00,000	The Authorised capital of the Bank was increased from Rs. 500 crores to Rs. 850 crores
27-06-2014 [AGM]	850 crores	2/- each	4,25,00,00,000	Sub-Division of Equity Shares – from 1 equity share of Rs 10 each to 1 equity Shares of Rs. 2 each

History of Change in Capital Structure – Issued Capital as on 30.09.2014.

ALLOTMENT DATE	NO. OF SHARES (FACE VALUE RS. 2/-)	NATURE OF ALLOTMENT
08.12.1993	350	MOA-AOA ORIGINAL
02.04.1994	500000000	PREFERENTIAL ISSUE
28.09.1994	52500000	PREFERENTIAL ISSUE

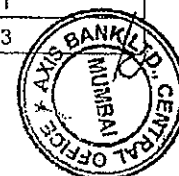
20]



26.10.1994	22500000	PREFERENTIAL ISSUE
23.10.1998	84515500	PUBLIC ISSUE
31.12.2001	231750000	PREFERENTIAL ISSUE
28.03.2002	57893800	PREFERENTIAL ISSUE
30.03.2002	9904700	PREFERENTIAL ISSUE
28.03.2003	191814170	PREFERENTIAL ISSUE
21.03.2005	202451500	GDR ISSUE
25.04.2005	15003500	GDR ISSUE
27.07.2007	141324670	QIP ISSUE
27.07.2007	70662330	GDR ISSUE
27.07.2007	153475645	PREFERENTIAL ISSUE
24.09.2009	165222500	QIP ISSUE
24.09.2009	25277500	GDR ISSUE
24.09.2009	17653100	PREFERENTIAL ISSUE
24.09.2009	2230060	PREFERENTIAL ISSUE
20.10.2012	60450000	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
04.02.2013	29189725	PREFERENTIAL ISSUE
04.02.2013	170000000	QIP ISSUE
On Various Dates	155836943	ALLOTMENT UNDER ESOP TILL 29.09.2014
Total As on 30.09.2014	2359655993	

Details of the shareholding of the Company as on 30.09.2014

Sr No	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
A.	Promoters			
1.	SUUTI	274840905	274840905	11.65
2.	Life Insurance Corporation Of India	313088135	313088135	13.27
3.	General Insurance Corporation Of India	39641498	39641498	1.68
4.	The New India Assurance Company Limited	26707567	26707567	1.13
5.	National Insurance Company Limited	15305285	15305285	0.65
6.	The Oriental Insurance Company Limited	6255020	6255020	0.27
7.	United India Insurance Company Limited	5517815	5517815	0.23
	Total Promoter Shareholding A	681356225	681356225	28.88
B.	Domestic Shareholders			
	Indian FIs and Banks	991417	991417	0.04
	Indian MFs	108371186	108371186	4.59
	Indian bodies corporate	35000403	35000403	1.48
	Indian residents	171228778	171228778	7.26
	Insurance Group	145830898	145830898	6.18
	Total domestic shareholding B	461422682	461422682	19.55
	Foreign shareholders			
	FII's	1121314144	1121314144	47.52
	FDI (GDR)	87556605	87556605	3.71
	Foreign Bodies - DR	801975	801975	0.03



Foreign Banks/Foreign Employees	644600	644600	0.03
Foreign Nationals	600	600	0
NRIs	4601687	4601687	0.20
Qualified Foreign Investor - Corporate	1957475	1957475	0.08
Total Foreign Shareholding C	1216877086	1216877086	51.57
Total - A+B+C	2359655993	2359655993	100

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 resources raised through this Issue shall be used for enhancing long term resources for funding infrastructure and affordable housing.

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

(a) Material Documents

- i. Letter appointing Registrar and Transfer Agents
- ii. Letter appointing IDBI Trusteeship Services Ltd as 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 OUTSTANDING BONDS AS ON 30.09.2014

Lower Tier II

Series	Date of Allotment	Size (Rs. in million)	Tenure (in months)	Credit Rating at the time of issuance	Coupon (%)	Redemption Date
Series 11(I) Opt II	22/03/2006	3600	120	LAA+	8.75%	22/03/2016
Series 11(I) Opt IIA	22/03/2006	100	120	LAA+	8.56% (Semi-annual)	22/03/2016
Series 11(II) Opt-II	28/06/2006	1049	120	LAA+	9.10%	28/06/2016
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
Series 21	31/12/2012	25000	120	AAA by CARE & ICRA	9.15%	31/12/2022

Upper Tier II

Series	Date of Allotment	Size (Rs. in million)	Tenure (in months)	Credit Rating at the time of issuance	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 at the time of issuance	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 :-

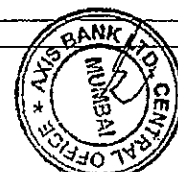
Bank has not availed any secured loan facility.

▪ Details of Unsecured Loan Facilities:-

- Borrowings as on 30.09.2014

Sr. No.	Particulars	Amount (Rs. In crores)
A	Borrowings in India	17,756.80
(i)	Reserve Bank of India	-
(ii)	Other Banks	2,324.30
(iii)	Other institutions & agencies	15,432.50
B.	Borrowings outside India	37,959.15
	Total	55,715.96

Sr. No.	Particulars	Amount (Rs. In crores)
A	Demand Deposits	-
(i)	From Banks	2,755.96



(ii)	From Others	43,735.60
	Total (Demand Deposits) (A)	46,491.56
B.	Savings Bank Deposit (B)	79,875.09
C.	Term Deposit	
(i)	From Banks	4,640.38
(ii)	From Others	1,52,720.54
	Total (Term Deposits) (C)	1,57,360.92
	Total Deposits (A + B + C)	2,83,727.57

- 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-2014

Sr. No.	DUE DATE	CD MATURITY VALUE
1	7-Oct-14	40,00,00,000.00
2	18-Nov-14	10,00,00,000.00
3	20-Nov-14	10,00,00,000.00
4	20-Nov-14	1,00,00,00,000.00
5	26-Nov-14	15,00,00,000.00
6	24-Nov-14	55,00,00,000.00
7	21-Nov-14	40,00,00,000.00
8	20-Nov-14	11,00,00,000.00
9	20-Nov-14	5,00,00,000.00
10	30-Oct-14	27,00,00,000.00
11	13-Nov-14	30,00,00,000.00
12	21-Oct-14	45,00,00,000.00
13	27-Nov-14	25,00,00,000.00
14	27-Nov-14	40,00,00,000.00
15	27-Nov-14	5,00,00,000.00
16	28-Nov-14	55,00,00,000.00
17	28-Nov-14	50,00,00,000.00
18	3-Dec-14	10,00,00,000.00
19	8-Dec-14	7,00,00,000.00
20	8-Dec-14	5,00,00,000.00
21	11-Dec-14	32,00,00,000.00
22	11-Dec-14	7,00,00,000.00
23	12-Dec-14	25,00,00,000.00
24	12-Dec-14	25,00,00,000.00
25	15-Dec-14	54,00,00,000.00
26	17-Dec-14	15,00,00,000.00
27	12-Dec-14	9,00,00,000.00
28	21-Oct-14	30,00,00,000.00
29	17-Dec-14	6,00,00,000.00
30	7-Oct-14	5,00,00,000.00
31	17-Dec-14	5,00,00,000.00
32	17-Dec-14	10,00,00,000.00
33	19-Dec-14	6,00,00,000.00
34	19-Dec-14	6,50,00,000.00



35	22-Dec-14	6,00,00,000.00
36	22-Dec-14	5,00,00,000.00
37	17-Dec-14	10,00,00,000.00
38	22-Dec-14	17,00,00,000.00
39	23-Dec-14	7,00,00,000.00
40	29-Dec-14	3,50,00,000.00
41	20-Jan-15	2,00,00,00,000.00
42	20-Jan-15	29,00,00,000.00
43	20-Jan-15	3,00,00,00,000.00
44	15-Jan-15	75,00,00,000.00
45	19-Jan-15	6,50,00,000.00
46	21-Jan-15	10,00,00,000.00
47	22-Jan-15	1,18,50,00,000.00
48	22-Jan-15	30,50,00,000.00
49	28-Jan-15	1,50,00,00,000.00
50	28-Jan-15	10,00,00,000.00
51	24-Feb-15	15,00,00,000.00
52	24-Feb-15	50,00,00,000.00
53	24-Feb-15	75,00,00,000.00
54	24-Feb-15	25,00,00,000.00
55	24-Feb-15	60,00,00,000.00
56	24-Feb-15	25,00,00,000.00
57	24-Feb-15	25,00,00,000.00
58	24-Feb-15	50,00,00,000.00
59	23-Feb-15	15,00,00,000.00
60	23-Feb-15	6,50,00,000.00
61	23-Feb-15	25,00,00,000.00
62	23-Feb-15	17,00,00,000.00
63	24-Feb-15	50,00,00,000.00
64	24-Feb-15	27,00,00,000.00
65	24-Feb-15	19,00,00,000.00
66	24-Feb-15	25,00,00,000.00
67	25-Feb-15	75,00,00,000.00
68	25-Feb-15	50,00,00,000.00
69	25-Feb-15	1,00,00,00,000.00
70	25-Feb-15	45,00,00,000.00
71	25-Feb-15	5,00,00,000.00
72	25-Feb-15	50,00,00,000.00
73	18-Feb-15	4,00,00,000.00
74	24-Feb-15	58,00,00,000.00
75	25-Feb-15	35,00,00,000.00
76	26-Feb-15	50,00,00,000.00
77	26-Feb-15	25,00,00,000.00
78	26-Feb-15	20,00,00,000.00
79	26-Feb-15	45,00,00,000.00
80	26-Feb-15	1,25,00,00,000.00
81	26-Feb-15	1,33,00,00,000.00
82	26-Feb-15	25,00,00,000.00



83	26-Feb-15	35,00,00,000.00
84	23-Feb-15	10,50,00,000.00
85	26-Feb-15	52,00,00,000.00
86	27-Feb-15	35,00,00,000.00
87	27-Feb-15	10,00,00,000.00
88	27-Feb-15	45,00,00,000.00
89	27-Feb-15	25,00,00,000.00
90	27-Feb-15	1,25,00,00,000.00
91	27-Feb-15	2,00,00,00,000.00
92	2-Mar-15	37,50,00,000.00
93	2-Mar-15	45,00,00,000.00
94	3-Mar-15	40,00,00,000.00
95	3-Mar-15	5,00,00,000.00
96	3-Mar-15	45,00,00,000.00
97	3-Mar-15	80,00,00,000.00
98	11-Feb-15	10,00,00,000.00
99	19-Feb-15	90,00,00,000.00
100	3-Mar-15	25,00,00,000.00
101	3-Mar-15	10,00,00,000.00
102	23-Feb-15	12,00,00,000.00
103	3-Mar-15	45,00,00,000.00
104	4-Mar-15	50,00,00,000.00
105	4-Mar-15	50,00,00,000.00
106	2-Mar-15	12,00,00,000.00
107	5-Mar-15	62,00,00,000.00
108	5-Mar-15	10,00,00,000.00
109	5-Mar-15	2,00,00,00,000.00
110	5-Mar-15	25,00,00,000.00
111	5-Mar-15	10,00,00,000.00
112	6-Mar-15	1,50,00,00,000.00
113	6-Mar-15	2,00,00,00,000.00
114	6-Mar-15	50,00,00,000.00
115	6-Mar-15	55,00,00,000.00
116	6-Mar-15	1,00,00,00,000.00
117	6-Mar-15	33,00,00,000.00
118	1-Jun-15	25,00,00,000.00
119	1-Jun-15	5,00,00,000.00
120	1-Jun-15	4,00,00,000.00
121	1-Jun-15	1,00,00,000.00
122	8-Jun-15	34,00,00,000.00
123	8-Jun-15	7,00,00,000.00
124	8-Jun-15	5,00,00,000.00
125	9-Jun-15	25,00,00,000.00
126	9-Jun-15	5,50,00,000.00
127	9-Jun-15	4,00,00,000.00
128	9-Jun-15	10,00,00,000.00
129	7-Aug-15	30,00,00,000.00
130	7-Aug-15	1,00,00,00,000.00



131	30-Oct-14	4,00,00,00,000.00
132	30-Oct-14	1,00,00,00,000.00
133	31-Oct-14	5,00,00,00,000.00
134	30-Oct-14	3,00,00,00,000.00
135	24-Aug-15	14,30,00,00,000.00
136	24-Aug-15	70,00,00,000.00
137	3-Sep-15	1,00,00,00,000.00
138	3-Sep-15	1,00,00,00,000.00
139	3-Sep-15	1,00,00,00,000.00
140	3-Sep-15	1,00,00,00,000.00
141	3-Sep-15	4,00,00,00,000.00
142	3-Sep-15	25,00,00,00,000.00
143	8-Dec-14	2,00,00,00,000.00
144	8-Dec-14	2,75,00,00,000.00
145	3-Dec-14	50,00,00,00,000.00
146	3-Dec-14	25,00,00,00,000.00
147	3-Dec-14	3,00,00,00,000.00
148	8-Dec-14	1,00,00,00,000.00
149	24-Nov-14	1,00,00,00,000.00
150	27-Nov-14	15,00,00,00,000.00
151	27-Nov-14	50,00,00,00,000.00
152	28-Nov-14	10,00,00,00,000.00
153	11-Sep-15	25,00,00,00,000.00
154	11-Sep-15	10,00,00,00,000.00
155	26-Jun-15	30,00,00,00,000.00
156	20-Nov-14	5,00,00,00,000.00
157	24-Nov-14	25,00,00,00,000.00
158	18-Nov-14	5,00,00,00,000.00
159	2-Dec-14	3,00,00,00,000.00
160	3-Dec-14	2,00,00,00,000.00
161	8-Dec-14	1,00,00,00,000.00
162	2-Dec-14	25,00,00,00,000.00
163	5-Dec-14	7,00,00,00,000.00
164	5-Dec-14	2,93,00,00,000.00
165	5-Dec-14	1,00,00,00,000.00
166	3-Sep-15	25,00,00,00,000.00
167	1-Jun-15	50,00,00,00,000.00
168	2-Apr-15	49,00,00,00,000.00
169	2-Apr-15	42,00,00,00,000.00
170	2-Apr-15	34,00,00,00,000.00
171	8-Apr-15	25,00,00,00,000.00
172	8-Apr-15	48,00,00,00,000.00
173	8-Apr-15	43,00,00,00,000.00
174	8-Apr-15	37,00,00,00,000.00
175	8-Apr-15	20,00,00,00,000.00
176	8-Apr-15	49,00,00,00,000.00
177	8-Apr-15	26,00,00,00,000.00
178	8-Apr-15	27,00,00,00,000.00



179	7-May-15	50,00,000.00
180	7-May-15	24,50,00,000.00
181	11-May-15	11,00,00,000.00
182	11-May-15	5,00,00,000.00
183	11-May-15	38,00,00,000.00
184	11-May-15	4,00,00,000.00
185	11-May-15	29,00,00,000.00
186	11-May-15	3,00,00,000.00
187	19-May-15	28,00,00,000.00
188	26-May-15	18,00,00,000.00
189	26-May-15	13,00,00,000.00
190	26-May-15	5,00,00,000.00
191	26-May-15	19,00,00,000.00
192	11-Jun-15	5,00,00,000.00
193	11-Jun-15	5,00,00,000.00
194	11-Jun-15	2,00,00,000.00
195	9-Jul-15	2,00,00,000.00
196	28-Jul-15	5,00,00,000.00
197	28-Jul-15	1,00,00,000.00
198	20-Aug-15	2,00,00,000.00
199	20-Aug-15	3,00,00,000.00
200	22-Sep-15	5,00,00,00,000.00
201	9-Jun-15	50,00,00,000.00
202	22-Sep-15	25,00,00,000.00
203	9-Sep-15	50,00,00,000.00
204	22-Sep-15	50,00,00,000.00
205	11-Sep-15	75,00,00,000.00
206	9-Sep-15	2,00,00,00,000.00
207	22-Sep-15	10,00,00,000.00
208	22-Sep-15	25,00,00,000.00
209	22-Sep-15	10,00,00,000.00
210	23-Dec-14	2,00,00,00,000.00
211	23-Dec-14	2,00,00,00,000.00
212	23-Dec-14	75,00,00,000.00
213	23-Dec-14	50,00,00,000.00
214	23-Dec-14	25,00,00,000.00
215	23-Dec-14	1,00,00,00,000.00
216	23-Dec-14	25,00,00,000.00
217	15-Dec-14	50,00,000.00
218	15-Dec-14	4,50,00,000.00
219	22-Sep-15	46,40,00,000.00
220	22-Sep-15	2,20,00,000.00
221	22-Sep-15	1,40,00,000.00
222	21-Sep-15	6,50,00,000.00
223	22-Sep-15	1,00,00,000.00
224	22-Sep-15	15,00,00,000.00
225	21-Sep-15	1,00,00,00,000.00
226	28-Sep-15	50,00,00,000.00



227	28-Sep-15	20,00,00,000.00
228	12-Oct-15	50,00,00,000.00
229	12-Oct-15	1,50,00,00,000.00
230	22-Sep-15	25,00,00,000.00
231	19-Oct-15	8,00,00,000.00
232	19-Oct-15	25,00,00,000.00
233	19-Oct-15	50,00,00,000.00
234	22-Dec-14	1,50,00,00,000.00
235	22-Dec-14	1,50,00,00,000.00
236	22-Dec-14	1,00,00,00,000.00
237	22-Dec-14	14,00,00,000.00
238	22-Dec-14	45,00,00,000.00
239	22-Dec-14	41,00,00,000.00
240	22-Dec-14	50,00,00,000.00
241	22-Dec-14	1,00,00,00,000.00
242	22-Dec-14	25,00,00,000.00
243	22-Dec-14	25,00,00,000.00
244	22-Dec-14	50,00,00,000.00
245	22-Dec-14	2,00,00,00,000.00
246	29-Dec-14	5,00,00,00,000.00
247	26-Dec-14	1,00,00,00,000.00
248	26-Dec-14	75,00,00,000.00
249	26-Dec-14	25,00,00,000.00
250	29-Dec-14	2,00,00,00,000.00
251	29-Dec-14	1,00,00,00,000.00

- 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 2013-14	FY 2012-13	FY 2011-12
I.	INCOME			
a.	Interest earned	30,641.16	27,182.57	21,994.65
b.	Other Income	7,405.22	6,551.11	5,420.22
	Total Income	38,046.38	33,733.68	27,414.87
II.	EXPENDITURE			
a.	Interest Expended	18,689.52	17,516.31	13,976.90
b.	Operating expenses	7,900.77	6,914.24	6,007.10
c.	Provisions and Contingencies	5,238.42	4,123.70	3,188.66
	Total Expenditure	31,828.71	28,554.25	23,172.66
III.	PROFIT FOR THE YEAR	6,217.67	5,179.43	4,242.21
	Profit brought forward from earlier year	10,029.26	7,329.45	3,969.77



IV	TOTAL	16,246.93	12,508.88	9,211.98
	APPROPRIATIONS			
	Transfer to Statutory Reserve	1,554.42	1,294.86	1,080.55
	Transfer to Investment Reserve	50.03	53.46	0.00
	Transfer to Capital Reserve	38.87	141.46	51.91
	Transfer to Reserve Fund	1.04	2.60	0.00
	Proposed Dividend	1,101.12	987.24	770.07
	Balance carried over to Balance Sheet	13501.45	10,029.26	7,329.45
	Earnings Per Share (Basic) (in Rs.)	132.56	119.67	102.94
	Earnings Per Share (Diluted) (in Rs.)	132.23	118.85	102.20

b. Balance Sheet

(Rs. in crores)

Sr. No.	Parameters	As on 31-03-2014	As on 31-03-2013	As on 31-03-2012
I.	CAPITAL AND LIABILITIES			
a.	Capital	469.84	467.95	413.20
b.	Reserves and Surplus	37,750.65	32,639.91	22,395.34
c.	Deposits	2,80,944.56	2,52,613.59	2,20,104.30
d.	Borrowings	50,290.94	43,951.10	34,071.67
e.	Other Liabilities and Provisions	13,788.90	10,888.11	8,643.28
	Total	3,83,244.89	3,40,560.66	2,85,627.79
II.	ASSETS			
a.	Cash and Balances with Reserve Bank of India	17,041.32	14,792.09	10,702.92
b.	Balances with Banks and Money at Call and Short Notice	11,197.38	5,642.87	3,230.99
c.	Investments	1,13,548.43	1,13,737.54	93,192.09
d.	Advances	2,30,066.76	1,96,965.96	1,69,759.54
e.	Fixed Assets	2,410.21	2,355.64	2,259.33
f.	Other Assets	8,980.79	7,066.56	6,482.93
	Total	3,83,244.89	3,40,560.66	2,85,627.79

c. LATEST LIMITED REVIEW HALF YEARLY STANDALONE FINANCIAL INFORMATION OF THE ISSUER

PARTICULARS	FOR THE QUARTER ENDED 30.09.2014 (Unaudited)	FOR THE QUARTER ENDED 30.06.2014 (Unaudited)	FOR THE QUARTER ENDED 30.09.2013 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2014 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2013 (Unaudited)	FOR THE YEAR ENDED 31.03.2014 (Audited)
1. Interest earned (a)+(b)+(c)+(d)	8,602,36	8,289,42	7,608,99	16,891,78	14,886,80	30,641,16
(a) Interest/discount on advances/bills	6,255,94	6,085,31	5,394,31	12,341,25	10,583,40	21,950,43
(b) Income on Investments	2,204,82	2,102,30	2,142,53	4,307,12	4,157,81	8,343,13
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	54,45	55,83	34,98	110,28	69,09	166,79
(d) Others	87,15	45,98	37,17	133,13	76,50	180,81
2. Other Income (Refer note 2)	1,947,61	1,691,05	1,766,09	3,638,66	3,547,40	7,405,22
3. TOTAL INCOME (1+2)	10,549,97	9,980,47	9,375,08	20,530,44	18,434,20	38,046,38
4. Interest Expended	5,077,51	4,978,93	4,672,32	10,056,44	9,084,92	18,689,52
5. Operating expenses (i)+(ii)	2,310,16	2,105,88	1,952,96	4,416,04	3,755,93	7,900,77
(i) Employees cost	785,98	751,75	643,92	1,537,73	1,287,00	2,601,35
(ii) Other	1,524,18	1,354,13	1,309,04	2,878,31	2,468,93	5,299,42



operating expenses						
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	7,387,67	7,084,81	6,625,28	14,472.48	12,840,85	26,590,29
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	3,162,30	2,895,66	2,749,80	6,057,96	5,593,35	11,456,09
8. Provisions (other than tax) and Contingencies (Net)	725,04	386,60	687,49	1,111,64	1,399,74	2,107,46
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,437,26	2,509,06	2,062,31	4,946,32	4,193,61	9,348,63
11. Tax expense	826,55	842,30	700,00	1,668,85	1,422,37	3,130,96
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,610,71	1,666,76	1,362,31	3,277,47	2,771,24	6,217,67
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,610,71	1,666,76	1,362,31	3,277,47	2,771,24	6,217,67
15. Paid-up equity share capital (Face value Rs.2/- per share)	471,93	471,37	469,19	471,93	469,19	469,84

- 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 30.09.2014

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.	Life Insurance Corporation Of India	313088135	313088135	13.27
2.	Administrator Of The Specified Undertaking Of the SUUTI	274840905	274840905	11.65
3.	Europacific Growth Fund	116124320	116124320	4.92



4.	The Bank Of New York Mellon, Dr	87556605	87556605	3.71
5.	ICICI Prudential Life Insurance Company Ltd	54362889	54362889	2.30
6.	General Insurance Corporation Of India	39641498	39641498	1.68
7.	Genesis Indian Investment Company Limited -General Sub Fund	39089736	39089736	1.66
8.	Goldman Sachs (Singapore) Pte	38600139	38600139	1.64
9.	Copthall Mauritius Investment Limited	34573653	34573653	1.47
10.	Lazard Asset Management LLC A/C Lazard Emerging Markets Portfolio	33237161	33237161	1.41

AXIS BANK BONDS - TOP 10 HOLDERS			
Benpos Data As On 30/09/2014			
Sr. no	Name and Address	Holding	Amount (Rs.)
1.	Life Insurance Corporation of India Investment Department, 6 th Floor West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai - 400021	25500	25500000000.00
2.	Life Insurance Corporation of India P & GS fund Investment department, 06th floor West wing, central office, Yogakshema, jeevan bima marg, Mumbai - 400021	10123	10123000000.00
3.	CBT EPF-05-C-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	9578	9578000000.00
4.	The State Bank of India Employees Provident Fund State Bank of India, Securities Services Branch, Mumbai Main Branch Building, 2 nd Flr Mumbai Samachar Marg, Fort Mumbai - 400001	6500	6500000000.00
5.	CBT EPF-05-A-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	5700	5700000000.00
6.	CBT EPF-11-A-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East) Mumbai - 400051	4446	4446000000.00
7.	CBT EPF-05-B-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	4256	4256000000.00
8.	CBT EPF-05-D-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	3749	3749000000.00
9.	CBT EPF-11-C-DM Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	2994	2994000000.00
10.	LIC of India Money Plus Growth Fund Life Insurance Corporation of India Central Office, Investment Dept. 6 th Floor, East Wing, Yogakshema, Jeevan Bima Marg, Mumbai - 400021	2750	2750000000.00
	Total:	75596	

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 August 21, 2014 approved the proposal to "issue of long term bonds for financing infrastructure and affordable housing" subject to shareholders approval. Subsequently, the shareholders accorded their approval via postal ballot dated 10-October-2014 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, 2013, 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 Non-Convertible Debentures. The Debentures will constitute direct, unsecured borrowing ranking pari passu with existing/ future other uninsured unsecured creditors as regards repayment of principal and interest.

In terms of RBI circular no. RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014/ 2014 dated July 15, 2014 on "Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing" these Debentures shall be fully paid, redeemable and unsecured and would rank pari-passu along with other uninsured, unsecured creditors.

MINIMUM SUBSCRIPTION

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.

SECURITY

The Debentures are unsecured in Nature.



REDEMPTION DATE

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

TERMS OF PAYMENT / PAY-IN DATE

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the subscription amount for the full face value of the Debentures applied for.

RECORD DATE

The 'Record Date' for the Debentures shall be 15 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

In case an interest payment date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the next working day (i.e. the effective date as defined above) along with interest for the intervening period.

In case the principal redemption date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the previous working day (i.e. the effective date as defined above) together with interest accrued till and including one day prior to the previous working date.

Cash flows in respect of Debenture of face value Rs.10 lakh for the above issue

As per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013

Cash Flow	Day	Date	No. of Days	Amount (in rupees)
1st Coupon	Thursday	3-Dec-15	365	88,500.00
2nd Coupon	Saturday	3-Dec-16	366	88,500.00
3rd Coupon	Monday	4-Dec-17	366	88,742.47
4th Coupon	Monday	3-Dec-18	364	88,257.53
5th Coupon	Tuesday	3-Dec-19	365	88,500.00
6th Coupon	Thursday	3-Dec-20	366	88,500.00
7th Coupon	Friday	3-Dec-21	365	88,500.00
8th Coupon	Saturday	3-Dec-22	365	88,500.00
9th Coupon	Monday	4-Dec-23	366	88,742.47
10th Coupon	Tuesday	3-Dec-24	365	88,258.20
Principal	Tuesday	3-Dec-24	-	10,00,000.00

* F.Y. 2016 is a leap year and the coupon payment date is falling on a Sunday, therefore the coupon is paid on the following working day and has been calculated for 367 days. (If the maturity date falls on holiday, redemption and accrued interest are payable on the immediately previous working day).

DEBENTURE REDEMPTION RESERVE (DRR)

As per the provisions of The Companies Act, 2013 every company shall create a Debenture Redemption Reserve for the purpose of redemption of debentures out of the profits of the company available for payment of dividend. However, as per the provision of Companies (Share Capital and Debentures) Rules, 2014, no DRR



required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures. Pursuant to this exemption, the Company does not intend to create any Debenture Redemption Reserve.

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 Debenture holders ("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 Debenture holder(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 Debenture holder(s). Any payment made by the Bank to the Trustees on behalf of the Debenture holder(s) shall discharge the Bank *pro-tanto* to the Debenture holder(s). The Trustees will protect the interest of the Debenture holders in the event of default by the Bank in regard to timely payment of interest and they will take necessary action at the cost of the Bank.

REDEMPTION OF DEBENTURES

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

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

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

FUTURE BORROWINGS

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

DEBENTUREHOLDER NOT A SHAREHOLDER

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

APPLICATIONS MAY BE MADE BY

1. Financial Institutions registered under the applicable laws in India which are duly authorised to invest in Debentures;
2. Insurance Companies;
3. Primary/ State/ District/ Central Co-operative Banks which are duly authorised to invest in Debentures;
4. Provident, Gratuity, Pension and Superannuation Funds;
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorised to invest in debentures & bonds;
8. Trusts, Association of Persons, Societies registered under the applicable laws in India, which are duly authorised to invest in Debentures.
9. QIB's defined under SEBI (ICDR) regulations.
10. Any other eligible investor not mentioned above.

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



Issuer has not sought any approval from RBI, SEBI or any other statutory body or any other regulator for seeking subscription from any class of investor.

APPLICATIONS UNDER POWER OF ATTORNEY

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

APPLICATION BY MUTUAL FUNDS

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

APPLICATION BY PROVIDENT FUNDS, SUPERANNUATION FUNDS AND GRATUITY FUNDS

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

TAX DEDUCTION AT SOURCE

In terms of Section 193 of Income Tax Act, 1961 tax has to be deducted at source from the interest on securities at the rates prescribed. Further, the proviso to the 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. Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate, if any, issued by the Income Tax Officer or a declaration / other document conforming tax exemption along with the Application Form

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

SUCCESSION

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

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

PROCEDURE FOR APPLICATION AND MODE OF PAYMENT

This being a Private Placement Offer, investors who have been addressed through this communication directly only are eligible to apply.

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



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

Only Axis Bank cheques or Axis Bank Demand Draft or RTGS or credit by any other electronic mode shall be accepted. For bank account details, please refer the instructions given with application form.

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

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

NOTICES

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

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

UNDERTAKING BY THE BANK

The Bank undertakes that: -

- The complaints received in respect of the issue shall be attended to by the Bank expeditiously and satisfactorily;
- 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;
- 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;
- 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

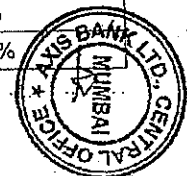
Debentures are being issued at the face value.

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

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 crores)	Under Basel-III	Under Basel-III	Under Basel-II	Under Basel - II
As on	30-Sep-2014*	31-Mar-2014	31-Mar-2013	31-Mar-2012
Tier I Capital	35,792.88	35,805.48	31,596.80	21,886.11
Tier II Capital	10,366.06	9,790.55	12,334.32	9,758.84
Total Capital	46,158.93	45,596.03	43,931.12	31,644.95
Total risk weighted assets and contingents	3,10,907.41	283,807.26	258,355.49	231,711.39
Capital Ratios				
Tier I	11.51%	12.62%	12.23%	9.45%
Tier II	3.33%	3.45%	4.77%	4.21%
Total Capital	14.84%	16.07%	17.00%	13.66%



* 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.

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 interest on the respective due dates for all its existing Debenture issues. The Bank has redeemed debentures on 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

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

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

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

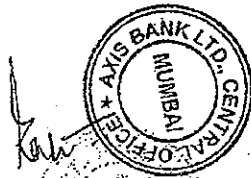
xxii. NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Senior 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 BSE Limited (Earlier known as Bombay Stock Exchange Limited) ("BSE"). The Bank has received In-principle approval for listing of these debentures from both the exchanges.



xxiii. TERM SHEET

Issuer	Axis Bank Limited ("Axis"/ the "Bank"/ the "Issuer")
Issue Size	Rs.500 crores plus unspecified green shoe option
Option to retain oversubscription	Unspecified green shoe
Objects of the Issue	Enhancing long term resources for funding infrastructure and affordable housing
Instrument	Senior Unsecured Redeemable Non-Convertible Debenture (Series -1)
Nature and status of Bonds	Unsecured and would rank pari-passu along with other uninsured, unsecured creditors
Security Name	8.85% Axis Bank 2024
Issuance Mode	In demat mode only
Trading Mode	In demat mode only
Credit Rating	"AAA" by CRISIL and ICRA
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	10 Years from the Deemed Date of Allotment
Put Option	None
Put Option Price	Not applicable
Put Option Date	Not applicable
Put Notification Time	Not applicable
Call Option	None
Call Option Price	Not applicable
Call Option Date	Not applicable
Call Notification Time	Not applicable
Redemption/ Maturity	Bullet Redemption at par at the end of 10 years from the Date of Allotment.
Redemption Date	03-December-2024
Coupon Rate	8.85% p.a.
Coupon Payment Frequency	Annual
Coupon Payment Dates	Annually on each year till maturity of debentures
Coupon Type	Fixed



Step Up/ Step Down Coupon Rate	None
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	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. In case an interest payment date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the next working day (i.e. the effective date as defined above) along with interest for the intervening period. In case the principal redemption date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the previous working day (i.e. the effective date as defined above) together with interest accrued till and including one day prior to the previous working 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: <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture Holders; 2. Debenture Trusteeship Agreement; 3. Letter appointing Registrar. 4. Rating Agreement with CRISIL; 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	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letters from CRISIL/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	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document:</p> <ol style="list-style-type: none"> 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. 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. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</p>
Role and Responsibilities of Trustees	<p>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.</p> <p>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.</p> <p>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.</p>
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.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014 issued by the Reserve Bank of India.
Issue Opening Date	19-November-2014, Wednesday
Issue Closing Date *	01-December-2014, Monday
Pay-in Dates *	From issue opening to issue closing date.
Deemed Date of Allotment	03-December-2014, Wednesday

* 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 shall inform 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 do so at his own risk.


SIDHARTH RATH
PRESIDENT
TREASURY, CAPITAL MARKETS & BUSINESS BANKING



Place: Mumbai
Date: 18th November 2014



ADDENDUM TO DISCLOSURE DOCUMENT DATED NOVEMBER 18, 2014

Brief Terms of Senior Unsecured Redeemable Non-Convertible Debenture (Series -1)

Following are the revised terms for Private Placement of Senior Unsecured Redeemable Non-Convertible Debentures of face value of Rs.10,00,000/- each at par.

Redemption Date	05-December-2024, Thursday
Default Interest Rate	As per SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012
Issue Opening Date	19-November-2014, Wednesday
Issue Closing Date	03-December-2014, Wednesday
Date of Allotment / Deemed date of allotment	05-December-2014, Friday

Illustration of Cash flows in respect of Debenture of face value Rs.10 lakh for the above issue pronounced on page number 35 paragraph 4 of the Disclosure Document is revised as under:

As per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013

Cash Flow	Day	Date	No. of Days	Amount (in rupees)
1st Coupon	Saturday	5-Dec-15	365	88,500.00
2nd Coupon	Monday	5-Dec-16	366	88,500.00
3rd Coupon	Tuesday	5-Dec-17	365	88,500.00
4th Coupon	Wednesday	5-Dec-18	365	88,500.00
5th Coupon	Thursday	5-Dec-19	365	88,500.00
6th Coupon	Saturday	5-Dec-20	366	88,500.00
7th Coupon	Monday	6-Dec-21	366	88,742.47
8th Coupon	Monday	5-Dec-22	364	88,257.53
9th Coupon	Tuesday	5-Dec-23	365	88,500.00
10th Coupon	Thursday	5-Dec-24	366	88,500.00
Principal	Thursday	5-Dec-24	-	10,00,000.00


SIDHARTH RATH
PRESIDENT
TREASURY, CAPITAL MARKETS & BUSINESS BANKING

Date: 1st December 2014