

31st March 2016**The Assistant Vice President (Listing & Compliance)**

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

Attn.: Shri Avinash Kharkar

The Deputy General Manager (Listing)

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

Attn.: Shri Bhushan Mokashi

Dear Sir(s),

SUB: AMENDMENTS TO ARTICLES OF ASSOCIATION (AOA) OF THE BANK**REF: REGULATION 30 READ WITH PARA A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

This is with reference to our letter no. AXIS/CO/CS/985/2015-16 dated 11th March 2016, wherein we had informed you that the Board of Directors of the Bank had approved the re-appointment of Dr. Sanjiv Misra as the Non-Executive Chairman of the Bank, for a period of three months, with effect from 8th March 2016, subject to receipt of requisite approvals.

This is to inform you that the Board of Directors of the Bank has today transacted the following businesses:-

- a) Approved amendments to Article 89 (1) and other relevant provisions of the Articles of Association (AOA) of the Bank, enabling the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) and Life Insurance Corporation of India (LIC) to nominate one Director each on the Board of the Bank and to authorise the Board of Directors of the Bank to appoint the Non-Executive Chairman of the Bank, subject to the approval of RBI / Shareholders of the Bank.
- b) Approved the amendment to other relevant provisions of the AOA of the Bank to bring it in line with the provisions of the Companies Act, 2013, the Rules made thereunder, the Banking Regulation Act, 1949, the Guidelines issued by the Reserve Bank of India from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the Shareholders of the Bank.
- c) Approved the draft Postal Ballot Notice and the Statement thereto under Section 102 of the Companies Act, 2013, to be issued to the Members of the Bank, for seeking their approval to re-appoint Dr. Sanjiv Misra as the Non-Executive Chairman of the Bank, for a period of three months, with effect from 8th March 2016 and the terms and conditions thereof by means of an ordinary resolution and for amending the AOA of the Bank, as aforesaid, by means of a special resolution.
- d) Approved the appointment of Scrutinizer(s) for conduct of Postal Ballot, in terms of Section 110 of the Companies Act, 2013 and the Rules made thereunder.

Further, please find below the gist of the proposed amendments to the AOA of the Bank, for your ready reference.

Sr. No.	Chapter	Title in new AOA	Article number in the old AOA	Article number in the new AOA	Summary of proposed Amendments
1	Chapter I	Interpretation	-	-	- Definitions are proposed to be modified appropriately to align with the provisions of the Companies Act, 2013.
2	Chapter II	Capital and increase and reduction of Capital	-	-	- Article 3 is proposed to be amended to incorporate certain restrictions on issue of shares at discount subject to the provisions of the Companies Act, 2013 and Rules made thereunder. - Article 4, 5 and 6 are proposed to be amended to align with the provisions of the Companies Act, 2013 and Rules made thereunder.
3	Chapter III	Share and Share Certificates	-	-	- Article 8 is proposed to be amended and Article 9 be deleted to enable the Bank to issue irredeemable and perpetual preference shares as well, which is permitted under the Banking Regulation Act, 1949. - Article 10 is proposed to be amended to align it with the provisions of the Companies Act, 2013 and to exclude the shares in demat form, from the applicability of said Article, which contains the provisions relating to Distinctive Number of Shares. - Article 14 is proposed to be amended to reduce the time period for issue of share certificates from 3 months to 2 months from the date of allotment and to specify such other time period as the conditions of issue provide. - Article 15 is proposed to be amended to align it with the provisions of the Companies

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			Article 16	Article 15	Act, 2013 and Rules made thereunder and to authorize a committee of the Board of Directors to sign Share Certificates and to also enable the Directors to sign Share Certificates digitally.
			Article 17	Article 16	- Article 16 is proposed to be amended to stipulate the charge prescribed under the Companies Act, 2013 for the issue of new Share Certificates and specify the time period within which such Share Certificates are required to be issued.
			Article 20	Article 19	- Amendments in Article 17 are proposed to align the provisions relating to safe custody of Blank share certificate forms, books, etc. with the Companies Act, 2013 and Rules made thereunder.
4	Chapter IV	Calls and Installments	Article 22	Article 21	- Article 20 is proposed to be amended to align with the provisions of the Companies Act, 2013 and Rules made thereunder.
5	Chapter VI	Forfeiture of Shares	Article 34	Article 33	- Article 22 is proposed to be amended to reduce the notice period of calls on shares from thirty days to fourteen days.
6	Chapter VII	Transfer and Transmission of Shares	Article 45	Article 44	- Article 34 relating to Notice of forfeiture is proposed to be amended to reduce the period of notice from one month to 14 days as stipulated in Table – F.
7	Chapter VIII	Borrowing Powers	Article 55	Article 54	- Article 45 is proposed to be amended to exclude the transfer between persons holding shares in electronic form, from the applicability of the said Article.
					- Article 55 is proposed to be amended to enable the Board of Directors to

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					delegate the power to borrow monies in the manner provided in Companies Act, 2013 and Rules made thereunder.
8	Chapter IX	Meeting of Members	-	-	- Amendments in this Chapter are proposed to align it with the provisions of the Companies Act, 2013 and Rules made thereunder regarding holding of General Meetings, Notice calling the Meeting, Quorum at such Meetings, adjournment of Meeting, Chairman of General Meetings, Scrutinizer(s) at poll and Postal Ballot.
9	Chapter X	Votes of Members	Article 87	Article 88	- Article 87 is proposed to be amended to include provisions relating to maintenance and inspection of documents in electronic form.
10	Chapter XI	Directors	Article 89	Article 90	- Amendments are proposed in respect of the provisions relating to composition of the Board of Directors including nomination rights of SUUTI and LIC, retirement by rotation of Directors; consent to act as a Director.
11	Chapter XII	Proceedings of the Board of Directors	-	-	- Amendments are proposed to align with the Provisions of Companies Act, 2013 relating to Appointment of Chairman of the Meeting, holding of Meetings, Notice calling the Meeting, Quorum, Minutes and constitution of Committees.
12	Chapter XIII	Powers of Directors	-	-	- Amendments are proposed to align with the provisions of the Companies Act, 2013 and Rules made thereunder.
13	Chapter XIV	Chairman, Managing Director and other Whole-Time Directors	-	-	- Provisions relating to appointment of Managing Director and disqualification thereof are proposed to be amended.
14	Chapter XV	Key Managerial Personnel	-	-	- Amendments proposed in respect of provisions relating


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					to the appointment of Key Managerial Personnel.
15	-	Secretary	Article 120	-	- Article 120 is proposed to be deleted and provisions in relation to the Company Secretary are proposed to be covered under Chapter XV on Key Managerial Personnel.
16	-	Common Seal	Article 121 to Article 123	-	- Article 121 to Article 123 are proposed to be deleted as the common seal has been made optional for companies pursuant to the amendment to the Companies Act, 2013 pursuant to notification dated May 29, 2015.
17	Chapter XVI	Reserve Fund	Article 124	Article 121	- Article 124 relating to transfer of profit to reserve fund is proposed to be amended so as to align with the Banking Regulation Act, 1949.
18	Chapter XVII	Dividends	-	-	- Amendments are proposed in the provisions relating to transfer of dividend to unpaid dividend account where instrument of transfer is pending for registration.
19	Chapter XXI	Documents and Service of Documents	-	-	- Amendments are proposed to align with the provisions of the Companies Act, 2013 and Rules made thereunder.

The Board of Directors of the Bank will be seeking the approval of the Shareholders by means of Postal Ballot for the aforesaid matters, in accordance with the relevant provisions of the Companies Act, 2013 and the Rules made thereunder.

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

Thanking You.

Yours sincerely,
For Axis Bank Limited



Girish V. Keliyote
Company Secretary