

AXIS/CO/CS/494/2016-17

16th September, 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: EXECUTION OF SHARE PURCHASE AGREEMENT

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 ("LISTING REGULATIONS")

This is to inform you that the Bank has signed a Share Purchase Agreement with IFCI Limited ("IFCI") for acquisition of 73,28,334 equity shares (13.67% of total outstanding shares) of face value of Rs 10 per share in Assets Care and Reconstruction Enterprise Limited ("ACRE" or the "Entity") from IFCI at INR 31 per share, resulting in a total cash consideration of INR 22.72 crores ("Transaction"). The above Transaction is subject to requisite regulatory approvals, including from Reserve Bank of India.

The details as required under the Listing Regulations are given as under:


Sr. No.	Particulars	Details
1.	Name and Details of Target Entity	Assets Care and Reconstruction Enterprise Limited <u>Total Assets:</u> INR 336 crores (FY 2016) <u>Total Income:</u> INR 35.9 crores (FY 2016)
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"?	This agreement does not constitute a related party transaction.
3.	Whether, the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof	Life Insurance Corporation of India (LIC), a promoter of Axis Bank Limited, currently owns 2.8% shares in the entity.
4.	Industry to which the entity belongs	Asset Reconstruction Company registered with RBI under SARFAESI Act, 2002 as a Securitization Company.

5.	Objects and Effects of Acquisition	Financial Investment								
6.	Brief details of any governmental or regulatory approvals required	Completion of transaction is subject to approval from the Reserve Bank of India								
7.	Indicative time period for completion of Transaction	January 2017								
8.	Nature of consideration and details of the same	Cash Consideration of INR 22,71,78,354/-								
9.	Cost of acquisition or price at which the shares are acquired	INR 31 per equity share								
10.	Percentage of shareholding / control acquired and / or number of shares acquired	<u>Percentage Holding:</u> 13.67% <u>No of Equity Shares:</u> 73,28,334								
11.	Brief background of the entity	<p><u>Date of Incorporation:</u> 11 June 2002</p> <p><u>Products / Line of Business:</u> Acquisition, resolution and disposal of financial assets acquired from Banks and Financial Institutions</p> <p><u>Historical Turnover (INR crore):</u></p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>2014</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>18.0</td> <td>25.5</td> <td>35.9</td> </tr> </tbody> </table> <p><u>Country:</u> India</p>	Financial Year	2014	2015	2016	Income	18.0	25.5	35.9
Financial Year	2014	2015	2016							
Income	18.0	25.5	35.9							

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. Koliyote
Company Secretary

Encl.: as above