

AXIS/CO/CS/1045/2019-20

13th March 2020

Shri Kautuk Upadhyay
The Chief Manager (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

Shri Khushro Bulsara
The Senior General Manager (Listing)
BSE Limited
1st Floor, New Trading Ring, Rotunda
Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

NSE Code: AXISBANK

BSE Code: 532215

Dear Sir(s),

SUB: INVESTMENT IN YES BANK LIMITED

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 to inform you that the Board of Directors of Axis Bank Ltd at its meeting held today has accorded approval to invest a sum of up to Rs. 600 crore (Rupees six hundred crore only) for acquiring up to 60 crore equity shares of Rs. 2 each (Rupees two only) of Yes Bank Limited, for cash, at a premium of Rs. 8 (Rupees eight only) per equity share, under the proposed Scheme of Reconstruction of Yes Bank Limited under the Banking Regulation Act, 1949.

The details as required under the Listing Regulations are provided in **Annexure A**.

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

Thanking you,

Yours faithfully,

For Axis Bank Limited


Girish V. Koliyote
Company Secretary

Encl: As above.

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations.

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:

1.1. Acquisition (including agreement to acquire):

Particulars	Details
a) Name of the target entities, details in brief such as size, turnover etc.;	Yes Bank Ltd (YBL). As on 30 th September 2019, YBL had total assets of Rs 3,46,575 crore which includes an advance book of Rs 2,24,505 crore. The deposit base of the YBL was Rs 2,09,497 crore. YBL generated a loss of Rs 486 crore on a total income of Rs 17,421 crore for H1 FY20. The results for Q3FY20 have not yet been released.
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No As on 31 st December 2019, LIC, the promoter of Axis Bank, holds 8.06% of equity share capital of YBL.
c) industry to which the entity being acquired belongs;	Banking
d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The investment in YBL is towards revival of YBL, under the proposed Scheme of Reconstruction of Yes Bank Limited under the Banking Regulation Act, 1949.
e) brief details of any governmental or regulatory approvals required for the acquisition;	No approval required
f) indicative time period for completion of the acquisition;	13 th March 2020
g) nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h) cost of acquisition or the price at which the shares are acquired;	Rs 10 per equity share
i) percentage of shareholding/control acquired and/or number of shares acquired;	Axis Bank will acquire up to 60 crore equity shares of Rs. 2 each (Rupees two only) of YBL, for cash, at a premium of Rs. 8 (Rupees eight only) per equity share, which would be less than 5% of new issued and paid-up capital of YBL.

8

j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

YBL started its operations in 2004 and is headquartered in Mumbai. It is in the Banking business. The key products offered by the Bank include savings account, current account and credit facilities for individuals/ corporates.

The table depicts some of the key metrics of YBL (standalone) over last 3 years

(In Rs Cr)

Particulars	FY17	FY18	FY19
Advances	1,32,262	2,03,533	2,41,500
Deposits	1,42,874	2,00,738	2,27,610
Total Assets	2,15,060	3,12,445	3,80,826
Total Income	20,581	25,491	34,215
PAT	3,330	4,225	1,720
Networth	22,054	25,758	26,904

