DISCLOSURES UNDER BASEL III CAPITAL REGULATIONS (CONSOLIDATED)
FOR THE YEAR ENDED 31ST MARCH 2014

I. SCOPE OF APPLICATION AND CAPITAL ADEQUACY

Name of the head of the banking group to which the framework applies: Axis Bank Limited

Axis Bank Limited (the 'Bank') is a commercial bank, which was incorporated on the 3rd December 1993. The Bank is the controlling entity for all group entities. The consolidated financial statements of the Bank comprise the financial statements of Axis Bank Limited and its subsidiaries (including step-down subsidiaries) that together constitute the 'Group'. The Bank consolidates its subsidiaries in accordance with Accounting Standard 21 (AS-21) 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India on a line-by-line basis by adding together the like items of assets, liabilities, income and expenditure.

(i) Qualitative Disclosures

The list of group entities considered for consolidation is given below:

Name of the Entity/Country of Incorporation	Included under Accounting Scope of Consolidation	Method of Consolidation	Included under Regulatory Scope of Consolidation	Method of Consolidation	Reasons for difference in the Method of Consolidation	Reasons, if Consolidated under only one of the Scopes of Consolidation
Axis Asset Management Company Limited/India	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	NA	NA
Axis Bank UK Limited/UK	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	NA	NA
Axis Capital Limited/India	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	NA	NA
Axis Finance Limited/India	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	NA	NA

Name of the Entity/Country of Incorporation	Included under Accounting Scope of Consolidation	Method of Consolidation	Included under Regulatory Scope of Consolidation	Method of Consolidation	Reasons for difference in the Method of Consolidation	Reasons, if Consolidated under only one of the Scopes of Consolidation
Axis Mutual Fund Trustee Limited/India	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	NA	NA

* NA – Not Applicable

Axis Private Equity Limited/India	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	NA	NA
Axis Securities Limited/India	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	NA	NA
Axis Trustee Services Limited/India	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	NA	NA
Bussan Auto Finance India Private Limited/India	Yes	Equity Method (1)	No	Treated as an Associate	NA	Bank's investment has been risk weighted
Axis Securities Europe Limited/UK (2)	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	Yes	Consolidated in accordance with AS-21-Consolidated Financial Statements	NA	NA

* NA – Not Applicable

(1) As per Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" as issued by The Institute of Chartered Accountants of India.

(2) Step-down subsidiary. 100% of its share capital is owned by Axis Capital Limited, a wholly owned subsidiary of the Bank.

The list of group entities not considered for consolidation both under the accounting and regulatory scope of consolidation is given below:

Name of the Entity/Country of Incorporation	Principal Activity of the Entity	Total Balance Sheet Equity	Percentage Bank's Holding in the Total Equity	Regulatory treatment of Bank's Investments	Total Balance Sheet Assets
Enam International Limited/UAE	Arranging credit or deals in investments and advising on financial products	AED 6.61 million*	100% held by Axis Capital Limited, which is the wholly - owned subsidiary of Axis Bank Limited	Risk Weighted	Company under voluntary dissolution with effect from 17th January 2013

*as on March 2012

(ii) Quantitative Disclosures

The list of group entities considered for consolidation as on 31st March 2014 is given below:

(Amt. in millions)

Name of the Entity/Country of Incorporation	Principal Activity of the Entity	Total Balance Sheet Equity*	Total Balance Sheet Assets
Axis Asset Management Company Limited/India	Asset Management company for Axis Mutual Fund	₹1,740	₹1,554
Axis Bank UK Limited/UK	Retail Banking, Corporate Banking, Commercial Banking and Treasury Services	₹3,295 (USD 55)	₹22,279 (USD 372)
Axis Capital Limited/India	Merchant Banking, Institutional Broking and Investment Banking Business	₹735	₹9,049
Axis Finance Limited/India	Non-Banking Financial activities	₹2,558	₹12,184
Axis Mutual Fund Trustee Limited/India	Trustee company for Axis Mutual Fund	₹1	₹2
Axis Private Equity Limited/India	Managing investments, venture capital funds and off-shore funds	₹150	₹240
Axis Securities Limited/India	Marketing of Retail Asset Products, Credit Cards and Retail Broking	₹1,445	₹3,059
Axis Trustee Services Limited/India	Trusteeship services	₹15	₹527
Axis Securities Europe Limited/UK	To advise and arranging deals in investments.	₹100 (GBP 1)	₹188 (GBP 2)

* Paid up Equity Capital

Note - The investment in Bussan Auto Finance India Private Limited is not deducted from capital funds of the Bank but it is assigned risk weights as an investment.

There is no capital deficiency in any subsidiary, which is not included in the regulatory scope of consolidation.

As on 31st March 2014, the Bank does not have controlling interest in any insurance entity.

There are no restrictions or impediments on transfer of funds or regulatory capital within the banking group.

II. CAPITAL ADEQUACY

The Bank is subject to the capital adequacy guidelines stipulated by RBI, which are based on the framework of the Basel Committee on Banking Supervision. As per Basel III guidelines, the Bank is required to maintain a minimum Capital to Risk Weighted Assets Ratio (CRAR) of 9% {11.5% including Capital Conservation Buffer (CCB)}, with minimum Common Equity Tier I (CET1) of 5.5% (8% including CCB) as on 31st March 2019. These guidelines on Basel III has been implemented on 1st April 2013 in a phased manner. The minimum capital required to be maintained by the Bank for the year ended 31st March 2014 is 9% with minimum Common Equity Tier 1 (CET1) of 5%.

An assessment of the capital requirement of the Bank is carried out through a comprehensive projection of future businesses that takes cognizance of the strategic intent of the Bank, profitability of particular businesses and opportunities for growth. The proper mapping of credit, operational and market risks to this projected business growth enables assignment of capital that not only adequately covers the minimum regulatory capital requirement but also provides headroom for growth. The calibration of risk to business is enabled by a strong risk culture in the Bank aided by appropriate, technology-based risk management systems. As part of the Internal Capital Adequacy Assessment Process (ICAAP), the Bank also assesses the adequacy of capital under stress. A summary of the Bank's capital requirement for credit, market and operational risk and the capital adequacy ratio as on 31st March 2014 is presented below:

(₹ in millions)

Capital Requirements for various Risks	Amount
CREDIT RISK	
Capital requirements for Credit Risk	
- Portfolios subject to standardised approach	220,761
- Securitisation exposures	-
MARKET RISK	
Capital requirements for Market Risk	
- Standardised duration approach	18,280
- Interest rate risk	16,176
- Foreign exchange risk (including gold)	451
- Equity risk	1,653
OPERATIONAL RISK	
Capital requirements for Operational risk	
- Basic indicator approach	20,002

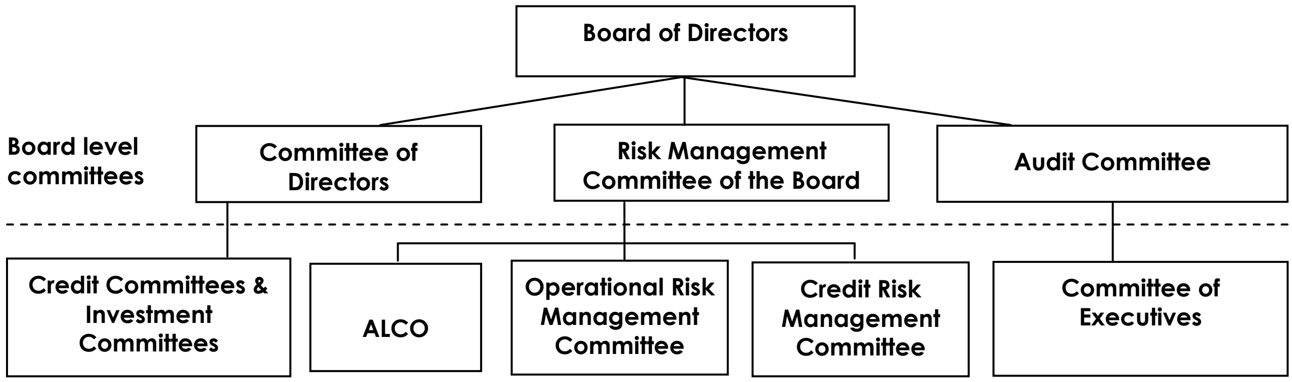
Capital Adequacy Ratios	Consolidated	Standalone
Common Equity Tier – 1 CRAR	12.75%	12.62%
Tier – 1 CRAR	12.75%	12.62%
Total CRAR	16.30%	16.07%

III. RISK MANAGEMENT: OBJECTIVES AND ORGANISATION STRUCTURE

The wide variety of businesses undertaken by the Bank requires it to identify, measure, control, monitor and report risks effectively. The key components of the Bank's risk management rely on the risk governance architecture, comprehensive processes and internal control mechanism based on approved policies and guidelines. The Bank's risk governance architecture focuses on the key areas of risk such as credit, market (including liquidity) and operational risk and quantification of these risks, wherever possible, for effective and continuous monitoring and control.

Objectives and Policies

The Bank's risk management processes are guided by well-defined policies appropriate for various risk categories, independent risk oversight and periodic monitoring through the sub-committees of the Board of Directors. The Board sets the overall risk appetite and philosophy for the Bank. The Committee of Directors, the Risk Management Committee and the Audit Committee of the Board, which are sub-committees of the Board, review various aspects of risk arising from the businesses of the Bank. Various senior management committees operate within the broad policy framework as illustrated below:

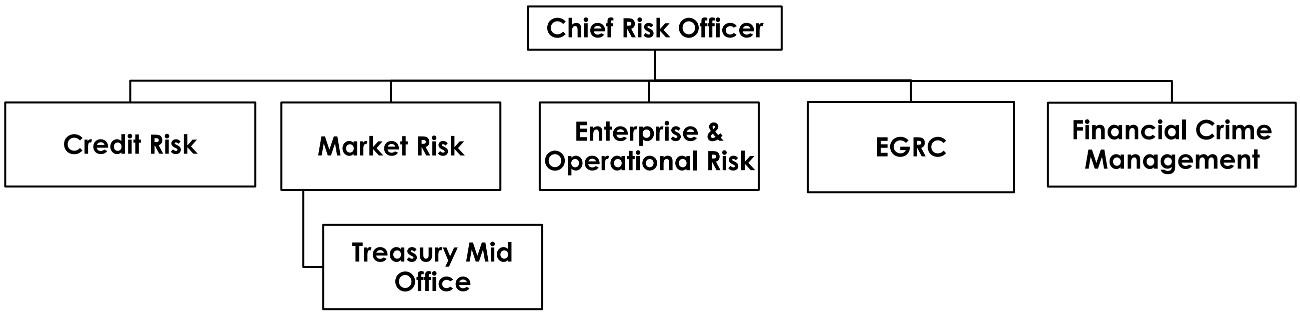


The Bank has put in place policies relating to management of credit risk, market risk, operational risk and asset-liability both for the domestic as well as overseas operations along with overseas subsidiaries as per the respective host regulatory requirements and business needs. The overseas policies are drawn based on the risk perceptions of these economies and the Bank's risk appetite.

The Bank has formulated a comprehensive Stress Testing Policy to measure impact of adverse stress scenarios on the adequacy of capital. The stress scenarios are idiosyncratic, market wide and a combination of both.

Structure and Organisation

The Risk Department reports to the Executive Director and Head (Corporate Centre) and the Risk Management Committee of the Board oversees the functioning of the Department. The Department has five separate teams for Credit Risk, Market Risk (including Treasury Mid Office), Enterprise & Operational Risk, Enterprise Governance Risk and Compliance (EGRC) and Financial Crime Management Unit (FCMU) and the head of each team reports to the Chief Risk Officer.



AXIS BANK

IV. CREDIT RISK

Credit risk refers to the deterioration in the credit quality of the borrower or the counter-party adversely impacting the financial performance of the Bank. The losses incurred by the Bank in a credit transaction could be due to inability or wilful default of the borrower in honouring the financial commitments to the Bank. The Bank is exposed to credit risk through lending and capital market activities.

Credit Risk Management Policy

The Board of Directors establishes parameters for risk appetite which are defined through strategic businesses plan as well as the Corporate Credit Policy. Credit Risk Management Policy lays down the roles and responsibilities, risk appetite, key processes and reporting framework. Corporate credit is managed through rating of borrowers and the transaction and thorough risk vetting of individual exposures at origination and thorough periodic review after sanctioning. Retail credit to individuals and small business is managed through definition of product criteria, appropriate credit filters and subsequent portfolio monitoring.

Credit Rating System

The foundation of credit risk management rests on the internal rating system. Rating linked single borrower exposure norms, delegation of powers and review frequency have been adopted by the Bank. The Bank has developed rating tools specific to market segments such as large and mid-corporates, SME, financial companies, microfinance companies and project finance to objectively assess underlying risk associated with such exposures.

The credit rating model uses a combination of quantitative and qualitative inputs to arrive at a 'point-in-time' view of the risk profile of counterparty. Each internal rating grade corresponds to a distinct probability of default over one year. Expert scorecards are used for various SME schematic products and retail agriculture schemes. Statistical application and behavioural scorecards have been developed for all major retail portfolios.

The Bank recognises cash margin, central/state government, bank and corporate guarantees, exclusive mortgage of properties and lease rental securitisation for the purpose of credit enhancement to arrive at a facility rating.

Model validation is carried out annually by objectively assessing the discriminatory power, calibration accuracy and stability of ratings. The Bank has completed the estimation and validation of PD, LGD and CCF models for corporate and retail portfolios.

Credit Sanction and Related Processes

The guiding principles behind the credit sanction process are as under

- 'Know Your Customer' is a leading principle for all activities.
- The acceptability of credit exposure is primarily based on the sustainability and adequacy of borrower's normal business operations and not based solely on the availability of security.

The Bank has put in place a hierarchical committee structure based on the size and rating of the exposures for credit sanction and review; with sanctioning authority rested with higher level committees for larger and lesser rated exposures. Committee of Directors (COD) is the topmost committee in the hierarchy which is a sub-committee of the Board.

All management level sanctioning committees require mandatory presence of a representative from Risk Department for quorum.

Review and Monitoring

- All credit exposures, once approved, are monitored and reviewed periodically against the approved limits. Borrowers with lower credit rating are subject to more frequent reviews.
- Credit audit involves independent review of credit risk assessment, compliance with internal policies of the Bank and with the regulatory framework, compliance of sanction terms and conditions and effectiveness of loan administration.
- Customers with emerging credit problems are identified early and classified accordingly. Remedial action is initiated promptly to minimize the potential loss to the Bank.

Concentration Risk

The Bank manages concentration risk by means of appropriate structural limits and borrower-wise limits based on credit-worthiness. Credit concentration in the Bank's portfolios is monitored for the following:

- Large exposures to the individual clients or group: The Bank has individual borrower-wise exposure ceilings based on the internal rating of the borrower as well as group-wise borrowing limits which are continuously tracked and monitored.
- Geographic concentration for real estate exposures.
- Concentration of unsecured loans to total loans and advances.
- Concentration by Industry: Industry analysis plays an important part in assessing the concentration risk within the loan portfolio. Industries are classified into various categories based on factors such as demand-supply, input related risks, government policy stance towards the sector and financial strength of the sector in general. Such categorisation is used in determining the expansion strategy for the particular industry.

Portfolio Management

Portfolio level risk analytics and reporting to senior management examines optimal spread of risk across various rating classes, undue risk concentration across any particular industry segments and delinquencies. Borrowers or portfolios are marked for early warning when signs of weakness or financial deterioration are envisaged in order that timely remedial actions may be initiated. In-depth sector specific studies are undertaken on portfolios vulnerable to extraneous shocks and the results are shared with the business departments. The Bank has a well-defined stress testing policy in place and at least on a quarterly basis, stress testing is undertaken on various portfolios to gauge the impact of stress situations on the health of portfolio, profitability and capital adequacy.

A dedicated risk surveillance team supports the Credit Risk team by feeding it and updating it with lead indicators of stress in sectors which includes potential delinquencies, sector updates, negative news on borrower corporate and external rating downgrades.

As regards retail lending, the focus has been on increasing lending to secured portfolios (mortgage, auto), while maintaining a cautious approach to unsecured lending (personal loans and credit card business). The Bank is continuously endeavoring to improve the quality of incremental origination through better credit underwriting standards using improved scorecards. Portfolio delinquency/irregularity trends are monitored periodically.

Definitions and Classification of Non-Performing Assets

Advances are classified into performing and non-performing asset (NPAs) as per RBI guidelines.

A non-performing asset (NPA) is a loan or an advance where;

- interest and/or installment of principal remains overdue for a period of more than 90 days in respect of a term loan,
- the account remains 'out-of-order' for a period of more than 90 days in respect of an Overdraft or Cash Credit (OD/CC),
- the bill remains overdue for a period of more than 90 days in case of bills purchased and discounted,
- a loan granted for short duration crops will be treated as an NPA if the installments of principal or interest thereon remain overdue for two crop seasons,
- a loan granted for long duration crops will be treated as an NPA if the installments of principal or interest thereon remain overdue for one crop season,
- in respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.
- the amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitisation transaction undertaken in terms of guidelines on securitisation dated February 1, 2006.

NPAs are further classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. A sub-standard asset is one, which has remained a NPA for a period less than or equal to 12 months. An asset is classified as doubtful if it has remained in the sub-standard category for more than 12 months. A loss asset is one where loss has been identified by the Bank or internal or external auditors or during RBI inspection but the amount has not been written off fully.

Definition of Impairment

At each balance sheet date, the Bank ascertains if there is any impairment in its assets. If such impairment is detected, the Bank estimates the recoverable amount of the asset. If the recoverable amount of the asset or the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account.

CREDIT RISK EXPOSURES

Total Gross Credit Risk Exposure Including Geographic Distribution of Exposure – Position as on 31st March 2014

(₹ in millions)

	Domestic (Outstanding)	Overseas (Outstanding)	Total
Fund Based	3,069,706	423,062	**3,492,768**
Non Fund Based *	782,947	148,213	**931,160**
Total	**3,852,653**	**571,275**	**4,423,928**

* Non-fund based exposures are bank guarantees issued on behalf of constituents and acceptances and endorsements.

Distribution of Credit Risk Exposure by Industry Sector – Position as on 31st March 2014

(₹ in millions)

Industry Classification	Amount	
	Fund Based (Outstanding)	Non-Fund Based (Outstanding)
Banking and Finance	313,025	87,101
Beverage and Tobacco	6,495	388

(₹ in millions)

Industry Classification	Amount	
	Fund Based (Outstanding)	Non-Fund Based (Outstanding)
Cement and Cement Products	30,331	4,464
Chemicals and Chemical products	78,400	56,892
- of which Petro Chemicals	17,228	22,615
- of which Drugs and Pharmaceuticals	24,509	8,353
Commercial Real Estate	100,009	11,863
Computer Software	21,919	17,365
Construction	18,319	29,760
Cotton Textiles	40,131	1,956
Edible Oils and Vanaspati	6,836	15,333
Engineering	61,117	112,265
- of which Electronics	4,274	1,179
Entertainment & Media	12,056	15,901
Food Processing	71,683	1,013
Gems and Jewellery	15,065	1,678
Glass and Glassware	4,835	2,395
Infrastructure (excluding Power)	200,129	153,456
- of which Roads and ports	79,339	17,222
- of which Telecommunications	33,924	34,969
Iron and Steel	76,329	47,335
Jute Textiles	165	3
Leather and Leather Products	1,395	118
Metal and Metal products	27,954	16,499
Mining and Quarrying (incl. Coal)	20,692	10,841
NBFCs	24,071	14,536
Other Textiles	20,559	2,881
Paper and Paper Products	10,628	2,950
Petroleum Coal Products and Nuclear fuels	10,350	30,481
Power Generation & Distribution	121,145	121,664
Professional services	42,274	9,853
Rubber Plastic and their products	12,372	3,148
Shipping Transportation & Logistics	37,430	10,431
Sugar	8,681	2,045
Tea	1,529	813
Trade	125,690	59,591
Vehicles, Vehicle Parts and Transport Equipments	29,926	6,006
Wood and Wood products	4,483	1,644
Other Industries	178,278	47,520
Residual Exposures	1,758,467	30,971
- of which Other Assets	98,834	-
- of which Banking Book Investments	635,273	-

(₹ in millions)

Industry Classification	Amount	
	Fund Based (Outstanding)	Non-Fund Based (Outstanding)
- of which Retail, Agriculture & Others	1,024,360	30,971
Total	**3,492,768**	**931,160**

As on 31st March 2014, the Bank's exposure to the industries stated below was more than 5% of the total gross credit exposure (outstanding):

Sr. No.	Industry Classification	Percentage of the total gross credit exposure
1.	Banking & Finance	9%
2.	Infrastructure	8%
3.	Power Generation & Distribution	5%

Residual Contractual Maturity Breakdown of Assets – Position as on 31st March 2014*

(₹ in millions)

Maturity Bucket	Cash	Balances with RBI	Balances with other banks#	Investments	Advances	Fixed Assets	Other assets
1day	41,647	30,630	25,156	77,165	26,460	-	1,978
2 to 7 days	-	1,563	51,579	48,756	22,227	-	14,017
8 to 14 days	-	2,894	1,318	27,464	7,572	-	8,053
15 to 28 days	-	2,783	1,540	26,646	20,783	-	20,102
29 days to 3 months	-	8,285	8,138	74,826	92,957	-	1,910
Over 3 months and upto 6 months	-	10,327	11,764	100,647	85,660	-	9,515
Over 6 months and upto 12 months	-	15,004	7,460	128,173	152,072	-	7,256
Over 1 year and upto 3 years	-	11,774	12,393	181,544	539,045	-	4,037
Over 3 years and upto 5 years	-	6,949	-	91,448	292,378	-	144
Over 5 years	-	38,558	-	384,559	1,086,683	24,488	32,916
Total	**41,647**	**128,767**	**119,348**	**1,141,228**	**2,325,837**	**24,488**	**99,928**

* Intra-group adjustments are excluded

including money at call and short notice

Movement of NPAs and Provision for NPAs (including NPIs) – Position as on 31st March 2014

(₹ in millions)

	Particulars	Amount
A.	**Amount of NPAs (Gross)***	31,464
	- Substandard	10,915
	- Doubtful 1	2,604
	- Doubtful 2	4,814
	- Doubtful 3	710

	Particulars	Amount
	- Loss	12,421
B.	**Net NPAs**	10,246
C.	**NPA Ratios**	
	- Gross NPAs (including NPIs) to gross advances (%)	1.34%
	- Net NPAs (including NPIs) to net advances (%)	0.44%
D.	**Movement of NPAs (Gross)**	
	- Opening balance as on 1st April 2013	23,934
	- Additions	25,476
	- Reductions	17,946
	- Closing balance as on 31st March 2014	31,464
E.	**Movement of Provision for NPAs**	
	- Opening balance as on 1stApril 2013	16,560
	- Provision made in 2013-14#	12,893
	- Transfer from restructuring provision	537
	- Write–offs/Write–back of excess provision	(9,127)
	- Closing balance as on 31st March 2014	20,863

* includes ₹ 1 Million outstanding under application money classified as non-performing asset.
# includes ₹ 17 Million due to effect of exchange rate fluctuation.

NPIs and Movement of Provision for Depreciation on Investments – Position as on 31st March 2014
(₹ in millions)

		Amount
A.	Amount of Non-Performing Investments	1,449
	Amount of Non-Performing Investments- Others*	0.8
B.	Amount of Provision held for Non- performing investments	1,241
	Amount of Provision held for Non- performing investments- Others*	-
C.	Movement of provision for depreciation on investments	
	- Opening balance as on 1st April 2013	2,236
	- Provision made in 2013-14	534
	- Write – offs/Write – back of excess provision	(1,537)
	- Closing balance as on 31st March 2014	1,233

* represents amount outstanding under application money classified as non-performing asset.

Credit Risk: Use of Rating Agency under the Standardised Approach

The RBI guidelines on capital adequacy require banks to use ratings assigned by specified External Credit Assessment Agencies (ECAIs) namely Brickworks, CARE, CRISIL, ICRA, India Ratings and SMERA for domestic counterparties and Standard & Poor's, Moody's and Fitch for foreign counterparties.

The Bank is using issuer ratings and short-term and long-term instrument/bank facilities' ratings which are assigned by the accredited rating agencies viz. Brickworks, CARE, CRISIL, ICRA, India Ratings and SMERA and published in the public domain to assign risk-weights in terms of RBI guidelines. In respect of claims on non-resident corporates and foreign banks, ratings assigned by international rating agencies i.e. Standard & Poor's, Moody's and Fitch is used. For exposures with contractual maturity of less than one year, a short-term rating is used. For cash credit facilities and exposures with contractual maturity of more than one year, long-term rating is used.

Issue ratings would be used if the Bank has an exposure in the rated issue and this would include fund-based and non-fund based working capital facilities as well as loans and investments. In case the Bank does not have exposure in a rated issue, the Bank would use the issue rating for its comparable unrated exposures to the same borrower, provided that the Bank's exposures are pari-passu or senior and of similar or lesser maturity as compared to the rated issue. Structured Obligation (SO) ratings are not used unless the Bank has a direct exposure in the 'SO' rated issue. If an issuer has a long-term or short-term exposure with an external rating that warrants a risk weight of 150%, all unrated claims on the same counterparty, whether short-term or long-term, also receive 150% risk weight, unless the Bank uses recognised credit risk mitigation techniques for such claims.

Issuer ratings provide an opinion on the general credit worthiness of the rated entities in relation to their senior unsecured obligations. Therefore, issuer ratings would be directly used to assign risk-weight to unrated exposures of the same borrower.

Details of Gross Credit Risk Exposure (Fund based and Non-fund based) based on Risk-Weight – Position as on 31st March 2014

(₹ in millions)

	Amount
Below 100% risk weight	2,779,879
100% risk weight	1,209,363
More than 100% risk weight	434,686
Deduction from capital funds	-

V. CREDIT RISK MITIGATION

The Bank uses various collaterals both financial as well as non-financial, guarantees and credit insurance as credit risk mitigants. The main financial collaterals include bank deposits, National Savings Certificate / Kisan Vikas Patra / Life Insurance Policy and gold, while main non-financial collaterals include land and building, plant and machinery, residential and commercial mortgages. The guarantees include guarantees given by corporate, bank and personal guarantees. This also includes loans and advances guaranteed by Export Credit & Guarantee Corporation Limited (ECGC), Credit Guarantee Fund Trust for Small Industries (CGTSI), Central Government and State Government.

The Bank has in place a collateral management policy, which underlines the eligibility requirements for Credit Risk Mitigants (CRM) for capital computation as per Basel III guidelines. The Bank reduces its credit exposure to counterparty with the value of eligible financial collateral to take account of the risk mitigating effect of the collateral. To account for the volatility in the value of collateral, haircut is applied based on the type, issuer, maturity, rating and re-margining/revaluation frequency of the collateral. The Bank revalues various financial collaterals at varied frequency depending on the type of collateral. The Bank has a valuation policy that covers processes for collateral valuation and empanelment of valuers.

Details of Total Credit Exposure (after on or off Balance Sheet Netting) as on 31st March 2014

(₹ in millions)

	Amount
Covered by:	
- Eligible financial collaterals after application of haircuts	130,850
- Guarantees/credit derivatives	109,044

VI. SECURITISATION

The primary objectives for undertaking securitisation activity by the Bank are enhancing liquidity, optimisation of usage of capital and churning of the assets as part of risk management strategy.

The securitisation of assets generally being undertaken by the Bank is on the basis of 'True Sale', which provides 100% protection to the Bank from default. All risks in the securitised portfolio are transferred to a Special Purpose Vehicle (SPV), except where the Bank provides sub-ordination of cash flows to Senior Pass-Through Certificate (PTC) holders by retaining the junior tranche of the securitised pool. The Bank has not sponsored any special purpose vehicle which is required to be consolidated in the consolidated financial statements as per accounting norms.

The Bank may also invest in securitised instruments which offer attractive risk adjusted returns. The Bank enters into purchase/sale of corporate and retail loans through direct assignment/SPV. In most cases, post securitisation, the Bank continues to service the loans transferred to the assignee/SPV. The Bank however does not follow the originate to distribute model and pipeline and warehousing risk is not material to the Bank.

Valuation of securitised exposures is carried out in accordance with the Fixed Income Money Market and Derivatives Association (FIMMDA)/RBI guidelines. Gain on securitisation is recognised over the period of the underlying securities issued by the SPV. Loss on securitisation is immediately debited to profit and loss account. In respect of credit enhancements provided or recourse obligations (projected delinquencies, future servicing etc.) accepted by the Bank, appropriate provision/disclosure is made at the time of sale in accordance with AS-29 'Provisions, contingent liabilities and contingent assets'.

The Bank follows the standardized approach prescribed by the RBI for the securitisation activities. The Bank uses the ratings assigned by various external credit rating agencies viz. Brickworks, CARE, CRISIL, ICRA, India Ratings and SMERA for its securitisation exposures.

All transfers of assets under securitisation were effected on true sale basis. However, in the financial year ended 31st March 2014, the Bank has not securitised any asset.

A. Banking Book

Details of Exposure Securitised by the Bank and subject to Securitisation Framework

(₹ in millions)

Sr. No.	Type of Securitisation	
I	Total amount of exposures securitised	-
Ii	Losses recognised by the Bank during the current period	-
iii	Amount of assets intended to be securitised within a year	-
	Of which	
	- Amount of assets originated within a year before securitisation	-
iv	Amount of exposures securitised	-
	- Corporate Loans	
v	Unrecognised gain or losses on sale	-
	- Corporate Loans	

Aggregate amount of Securitisation Exposures Retained or Purchased as on 31st March 2014 is given below **(₹ in millions)**

Sr. No.	Type of Securitisation	On Balance Sheet	Off Balance Sheet
i	Retained	-	-
ii	Securities purchased	-	-
iii	Liquidity facility	-	-
iv	Credit enhancement (cash collateral)	-	-
v	Other commitments	-	-

Risk-weight wise Bucket Details of the Securitisation Exposures on the Basis of Book-Value

(₹ in millions)

	Amount	Capital charge
Below 100% risk weight	-	-
100% risk weight	-	-
More than 100% risk weight	-	-
Deductions		
- Entirely from Tier I capital	-	-
- Credit enhancing I/Os deducted from Total Capital	-	-
- Credit enhancement (cash collateral)	-	-

B. Trading Book

Details of Exposure Securitised by the Bank and subject to Securitisation Framework

(₹ in millions)

Sr. No.	Type of Securitisation	Amount
i	Aggregate amount of exposures securitised by the Bank for which the Bank has retained some exposures and which is subject to the market risk approach	-

Aggregate amount of Securitisation Exposures Retained or Purchased as on 31st March 2014 is given below **(₹ in millions)**

Sr. No.	Type of Securitisation	On Balance Sheet*	Off Balance Sheet
i	Retained	-	-
ii	Securities purchased		-
	- Corporate Loans	2,118	-
	- Retail Auto Loans	16,901	-
	- Retail Micro Loans	4,434	-
iii	Liquidity facility	-	-
iv	Credit enhancement (cash collateral)	-	-
v	Other commitments	-	-

* includes outstanding balance of PTCs purchased in earlier years also

Risk-weight wise Bucket Details of the Securitisation Exposures on the Basis of Book-Value

(₹ in millions)

		Amount	Capital charge
i	Exposures subject to Comprehensive Risk Measure for specific risk		
	- Retained	-	-
	- Securities purchased	-	-
ii	Exposures subject to the securitisation framework for specific risk		
	Below 100% risk weight	23,453	837
	100% risk weight	-	-
	More than 100% risk weight	-	-
iii	Deductions		
	- Entirely from Tier I capital	-	-

		Amount	Capital charge
	- Credit enhancing I/Os deducted from Total Capital	-	-
	- Credit enhancement (cash collateral)	-	-

VII. MARKET RISK IN TRADING BOOK

Market risk is the risk of loss to the Bank's earnings and capital due to changes in the market level of interest rates, price of securities, foreign exchange rates and equities' price, as well as the volatilities of those changes. The Bank is exposed to market risk through its investment activities and also trading activities, which are undertaken for customers as well as on a proprietary basis. The Bank adopts a comprehensive approach to market risk management for its trading, investment and asset/liability portfolios. For market risk management, the Bank has:

- Board approved market risk policies and guidelines which are aligned to the regulatory guidelines and based on experiences gained over the years. The policies are reviewed periodically keeping in view regulatory changes, business requirements and market developments.
- Process manual which are updated regularly to incorporate and document the best practices.
- Market risk identification through elaborate mapping of the Bank's main businesses to various market risks.
- Statistical measures like Value at Risk (VaR), supplemented by stress tests, back tests and scenario analysis.
- Non-statistical measures like position limits, marked-to-market (MTM), gaps and sensitivities (mark-to-market, position limits, duration, PVBP, option Greeks).
- Management Information System (MIS) for timely market risk reporting to senior management functionaries. Key risk metrics are presented to the Risk Management Committee of the Board through Risk Dash-Boards.

Risk limits such as position limits, stop-loss limits, alarm limits, gaps and sensitivities (duration, PVBP, option Greeks) are set up and reviewed periodically, based on a number of criteria including regulatory guidelines, relevant market analysis, business strategy, size of the investment and trading portfolio, management experience and the Bank's risk appetite. These limits are monitored on an intra-day/daily basis by the Treasury Mid-office and the exceptions are put up to ALCO and Risk Management Committee of the Board.

The Bank uses Historical Simulation and its variants for computing VaR for its trading portfolio. VaR is calculated and reported on a daily basis for the trading portfolios at a 99% confidence level for a one-day holding period, using 250 days of historical data or one year of relative changes in historical rates and prices. The model assumes that the risk factor changes observed in the past are a good estimate of those likely to occur in the future and is, therefore, limited by the relevance of the historical data used. The method, however, does not make any assumption about the nature or type of the loss distribution. The VaR models for different portfolios are back-tested at regular intervals and the results are used to maintain and improve the efficacy of the model.

The VaR measure is supplemented by a series of stress tests and sensitivity analysis that estimates the likely behaviour of a portfolio under extreme but plausible conditions and its impact on earnings and capital. The Bank undertakes stress tests for market risks for its trading book, IRS, forex open position and forex gaps on a monthly basis as well as for liquidity risk at the end of each quarter. The Bank has built its capabilities to migrate to advanced approach i.e. Internal Models Approach for assessment of market risk capital.

Concentration Risk

The Bank has allocated the internal risk limits in order to avoid concentrations, wherever relevant. For example, the Aggregate Gap Limit, Net Open Position and daylight limits are allocated to various currencies and maturities into Individual Gap Limits to monitor concentrations. Similarly, stop-loss limits and duration limits have been set up for different categories within a portfolio. Within the overall PV01 limit, a sub limit is set up which is not expected to be breached by trades linked to any individual benchmark. Some of the limits like currency wise net open position, stop loss limits and PV01 limits are allocated dealer-wise also, based on their skill and experience, to avoid build up of positions in a single dealer's book.

Liquidity Risk

Liquidity Risk is the current and prospective risk to earnings or capital arising from a bank's inability to meet its current or future obligations on the due date. Liquidity risk is two-dimensional viz., risk of being unable to fund portfolio of assets at appropriate maturity and rates (liability dimension) and the risk of being unable to liquidate an asset in a timely manner at a reasonable price (asset dimension).

The goal of Liquidity Risk Management is to meet all commitments on the due date and also be able to fund new investment opportunities by raising sufficient funds in the form of increasing fresh liabilities or by expeditious asset sell-off without incurring unacceptable losses, both under normal and adverse conditions. These objectives are ensured by setting up policies, operational level committees, measurement tools and monitoring and reporting mechanism using effective use of IT systems for availability of quality data.

The Bank manages its liquidity on a static as well as dynamic basis using various tools such as gap analysis, ratio analysis, dynamic liquidity statements and scenario analysis. The Bank's ALM policy defines the tolerance limits for its structural liquidity position. The Liquidity Policy for the domestic operations as well as for the overseas branches lay down the operational framework for prudent risk management in the Bank. The liquidity profile of the Bank is analysed on a static basis by tracking all cash inflows and outflows in the maturity ladder based on the actual maturity and expected occurrence (for non-maturity items) of cash flows. The liquidity profile of the Bank is also estimated on a dynamic basis by considering the growth in deposits and loans, investment obligations, etc. for a short-term period of three months. The Bank undertakes behavioral analysis of the non-maturity products viz. savings and current deposits and cash credit/overdraft accounts on a periodic basis, to ascertain the volatility of residual balances in those accounts. The renewal pattern and premature withdrawals of term deposits and drawdown of unavailed credit limits are also captured through behavioral studies. The concentration of large deposits is monitored on a periodic basis.

The Bank's ability to meet its obligations and fund itself in a crisis scenario is critical and accordingly, liquidity stress tests are conducted under different scenarios at periodical intervals to assess the impact on liquidity to withstand stressed conditions. The liquidity positions of overseas branches are managed in line with the Bank's internal policies and host country regulations. Such positions are also reviewed centrally by the Bank's ALCO along with domestic positions.

Counterparty Risk

The Bank has a Counterparty Risk Management Policy incorporating well laid-down guidelines, processes and measures for counterparty risk management. The policy includes separate counterparty rating models for commercial banks, foreign banks and co-operative banks for determining maximum permissible exposure limits for counterparties. The key financials, quality of management and the level of corporate governance are captured in the counterparty rating model. Counterparty limits are monitored and reported daily and internal triggers have been put in place to guard against breach in limits. Credit exposures to issuer of bonds, advances etc. are monitored separately under the prudential norms for exposure to a single borrower as per the Bank's Corporate Credit Risk Policy or Investment Policy, as applicable. The counterparty exposure limits are reviewed at periodic intervals based on the financials of the counterparties, business need, past transaction experiences and market conditions. The Bank has also put in place the 'Suitability & Appropriateness Policy' and Loan Equivalent Risk (LER) Policy to evaluate counterparty risk arising out of all customer derivatives contracts.

Country Risk

The Bank has a country risk management policy containing the guidelines, systems and processes to effectively identify, assess, monitor and control its country risk exposures. Based on the risk profiling, countries are classified under seven categories i.e. insignificant, low, moderate, high, very high, restricted and off-credit. Risk profiling is based on the ratings provided by Export Credit Guarantee Corporation of India Ltd. (ECGC), Dun & Bradstreet, inputs received from overseas branches/business departments, reports published by various agencies viz. Moody's, Standard & Poor's, Fitch and other publications of repute. The categorisation of countries is reviewed at quarterly intervals or at more frequent intervals if situations so warrant. An exposure to a country comprises all assets, both funded and non-funded, that represents claims on residents of another country. The Bank has in place both category wise and country wise exposure limits. The Bank monitors country risk exposures through a process of trigger limits as well as prior approval system for select categories viz. high, very high, restricted and off-credit to ensure effective monitoring and management of exposures. As a proactive measure of country risk management, Risk department issues 'Rating Watch' from time to time. Further, based on country-specific developments, the concerned business departments are provided updates on countries which have high probability of a rating downgrade.

Risk Management Framework for Overseas Operations

The Bank has put in place separate risk management policies for each of its overseas branches in Singapore, Hong Kong, Dubai, Colombo and Shanghai. These country-specific risk policies are based on the host country regulators' guidelines and in line with the practices followed for the Indian operations. The Asset Liability Management and all the risk exposures for the overseas operations are monitored centrally at the Central Office.

Capital Requirement for Market Risk – Position as on 31st March 2014

(₹ in millions)

Type	Amount of Capital Required
Interest rate risk	16,176
Equity position risk	1,653
Foreign exchange risk (including gold)	451

VIII. OPERATIONAL RISK

Strategies and Processes

Operational risk (OR) is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. The operational risk management policy documents the Bank's approach towards management of operational risk and defines the roles and responsibilities of the various stakeholders within the Bank. The policy also comprises the detailed framework for operational risk loss data collection, risk and control self-assessment and key risk indicator framework.

Based on the above policy the Bank has initiated several measures to manage operational risk. The Bank has put in place a hierarchical structure to effectively manage operational risk through the formation of several internal committees viz., Operational Risk Management Committee, Product Management Committee, Change Management Committee, Outsourcing Committee, Software Evaluation Committee and IT Security Committee. The functioning of these committees has stabilised.

Structure and Organisation

The Risk Management Committee (RMC) of the Board at the apex level is the policy making body. The RMC is supported by the Operational Risk Management Committee (ORMC), consisting of Senior Management personnel, which is responsible for implementation of the Operational Risk policies of the Bank. This internal committee oversees the implementation of the OR framework and oversees the management of operational risks across the Bank. A sub-committee of ORMC (Sub-ORMC) has been constituted to assist the ORMC in discharging its functions by deliberating the operational risk issues in detail and escalating the critical issues to ORMC. The Operational Risk function, a distinct unit reporting to the Chief Risk Officer of the Bank, ensures implementation of the procedures for management of operational risk. A representative of the Risk department is also a permanent member of control committees on product management covering approval of new products, change management of processes, outsourcing, software evaluation and IT Security.

The bank has a Financial Crime Management Unit (FCMU), within Risk Department, for dealing with the entire range of financial crimes in the Bank. The Bank's transaction monitoring activities from AML and fraud perspective are handled by FCMU. Head-FCMU is the Principal Officer (Money Laundering Reporting Officer) of the Bank. FCMU has three teams: AML, Continuous Offsite Monitoring and Surveillance and Fraud Risk Management.

Scope and Nature of Operational Risk Reporting and Measurement Systems

A systematic process for reporting risks, losses and non-compliance issues relating to operational risks has been developed and implemented. The information gathered is being used to develop triggers to initiate corrective actions to improve controls. All critical risks and potential loss events are reported to the Senior Management/ORMC.

The Bank has further enhanced its capability for effective management of operational risk with the implementation of an Enterprise Governance Risk and Compliance platform (SAS-EGRC). The IT platform would act as the single repository of processes and operational, compliance and financial reporting risks. It facilitates capturing of individual risks and the effectiveness of their controls, tagging of identified risks to processes and products, originates action plans and acts as a repository of all operational risk events. The roll out of the SAS-EGRC system has been completed. A management dashboard template is also being designed as an output.

Policies for Hedging and Mitigating Operational risk

An Operational Risk Management Policy approved by the Risk Management Committee of the Board details the framework for managing and monitoring operational risk in the Bank. Business units put in place basic internal controls as approved by the Product Management Committee to ensure appropriate controls in the operating environment throughout the Bank. As per the policy, all new products are being vetted by the Product Management Committee to identify and assess potential operational risks involved and suggest control measures to mitigate the risks. Each new product or service introduced is subject to a risk review and signoff process. Similarly, any changes to the existing products/processes are being vetted by the Change Management Committee.

The Bank has adopted specific policies on Business Continuity Management and IT Disaster Recovery. The Bank has framed processes for identification of non-IT BCP teams, conducting training and awareness sessions, handling loss or inaccessibility of staff, identifying backup personnel for critical positions, identifying alternative premises and coordination of contingency plans at the Bank level.

Approach for Operational Risk Capital Assessment

As per the RBI guidelines, the Bank has followed the Basic Indicator Approach for computing the capital for operational risk for the year ending 31st March 2014. Based on the measures outlined above, the Bank is preparing itself for migration to the Advanced Measurement Approach of capital computation for operational risk under Basel III.

IX. INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

Interest Rate Risk in the banking Book is measured and monitored according to the guidelines laid out in the Bank's Asset Liability Management (ALM) Policy based on the guidelines of RBI's presented in the document "Guidelines on Banks' Asset Liability Management Framework – Interest Rate Risk" dated 4th November 2010. Interest Rate Risk is measured for the (a) entire balance sheet and (b) banking book only through Earnings at Risk and Market Value of Equity Approach as described below.

The Bank employs Earnings at Risk (EaR) measures to assess the sensitivity of its net interest income to parallel movement in interest rates over the 1 year horizon. The Bank measures the level of its exposure of the present value of all assets and liabilities to interest rate risk in terms of sensitivity of Market Value of its Equity (MVE) to interest rate movements as stipulated in the relevant RBI guidelines. Computation of EaR and MVE is done through the ALM software used by the Bank. The Bank prepares Structural Liquidity reports and Interest Rate Sensitivity reports for domestic operations on the daily basis which are reviewed against Regulatory and Internal limits. Internal limits have been established for (a) Earnings at Risk for a 1% parallel shift in interest rates over the horizon of 1 year, and (b) 2% parallel shift in interest rates for Market Value of Equity impact which are reported monthly to ALCO. Any review of the internal interest rate risk limits is approved by the ALCO and is ratified by the Risk Management Committee of the Board.

Interest Rate Risk for Banking Book from both Earnings at Risk perspective as well as Market Value of Equity perspective is computed and reported quarterly in the Stress Testing results of the Bank. Stress testing results are submitted to the Risk Management Committee of the Board as well as the senior management of the Bank for their review.

Interest Rate Risk bucketing of non-maturity based Liability items is based on the Behavioral Analysis policy approved by the ALCO for identification of core and non-core components. Behavioral Analysis is conducted annually by the Bank as well as back tested subsequently. Historical trends in (product-wise) daily aggregate balances and their associated volatilities in non-maturity based items over a time period of past 3 years are used to estimate the likelihood of the drop in balances over specified time intervals. The confidence level for the analysis is considered at 85%, which corresponds to one standard deviation over the mean. 85% confidence level is considered adequate as the structural liquidity analysis is done on a daily basis. Bucketing rules of core and non-core portions in the interest rate sensitivity statements are laid out in the ALM policy. The Bank does not use any assumptions for prepayment of loans for preparation of interest rate risk sensitivity reports.

The findings of the various IRRBB measures are submitted to the ALCO, which is the apex committee for providing strategic guidance and direction for the ALM measures.

Details of increase (decrease) in earnings and economic value for upward and downward rate shocks based on balance sheet as on 31st March 2014 are given below:

Earnings Perspective

(₹ in millions)

Currency	Interest Rate Shock	
	+200bps	**-200bps**
INR	12,472	-12,472
USD	1,979	-1,979
Residual	249	-249
Total	**14,700**	**-14,700**

Economic Value Perspective

(₹ in millions)

Currency	Interest Rate Shock	
	+200bps	**-200bps**
INR	22,181	-22,181
USD	5,506	-5,506
Residual	443	-443
Total	**28,130**	**-28,130**

Note: Interest Rate Risk in Banking Book is computed only for banks/bank like entities where the inherent business is maturity transformation of assets and liabilities, thereby resulting in interest rate mismatch. Other subsidiaries whose core business is not banking activity, IRRBB need not be computed.

X. EXPOSURES RELATED TO COUNTERPARTY CREDIT RISK

The Bank has a Counterparty Risk Management Policy incorporating well laid-down guidelines, processes and measures for counterparty risk management. The policy includes separate counterparty rating models for commercial banks, foreign banks and co-operative banks for determining maximum permissible limits for counterparties. Counterparty limits are monitored daily and internal triggers are put in place to guard against breach in limits. Credit exposures to issuer of bonds, advances etc. are monitored separately under the prudential norms for exposure to a single borrower as per the Bank's Corporate Credit Risk Policy or Investment Policy, as applicable. The counterparty exposure limits are reviewed at periodic intervals based on financials of the counterparties, business need, past transaction experiences and market conditions. The Bank has also put in place the "Suitability & Appropriateness Policy" and Loan Equivalent Risk (LER) Policy to evaluate counterparty risk arising out of all customer derivatives contracts.

Methodology used to assign economic capital and credit limits for counterparty credit exposures

The Bank currently does not assign economic capital for its counterparty credit exposures. The Bank has adopted a methodology of computing economic capital within the framework of Individual Capital Adequacy Assessment Process (ICAAP) and assesses the economic capital requirement within this framework. The Bank is adequately capitalized in terms of projected growth for the next three years and has sufficient capital buffer to account for Pillar II risks.

The Bank has set up credit limits for counterparty credit exposures in consonance with the regulatory guidelines and as per the Board approved internal policies. The Bank has a Counterparty Risk Management Policy incorporating the rating models for banks/Financial Institutions for determining maximum permissible limits. Counterparty limits are monitored daily and internal triggers are put in place to guard against breach in limits. Credit exposures to issuer of bonds, advances etc. are monitored separately under the prudential norms for exposure to a single borrower as per the Bank's Corporate Credit Risk Policy or Investment Policy, as applicable. The counterparty exposure limits are reviewed at periodic intervals based on changes in the financials of the counterparty, business needs, past transaction experiences and market conditions. The Bank has put in place the "Suitability & Appropriateness Policy" and Loan Equivalent Risk (LER) Policy to evaluate counterparty risk arising out of all customer derivatives contracts.

Policies for securing collateral and establishing credit reserves

The Bank has a policy framework through its Credit Risk Management policy and Collateral Management Policy which stipulates the eligible credit risk mitigants and management thereof. The Bank has adopted the Comprehensive Approach as suggested by RBI, which allows fuller offset of collateral against exposures, by effectively reducing the exposure amount by the value ascribed to the collateral. Under this approach, the Bank takes eligible financial collateral (e.g., cash or securities) on an account-by-account basis, to reduce the credit exposure to counterparty while calculating the capital requirements to take account of the risk mitigating effect of the collateral. The Bank also has a well-defined NPA management & recovery policy for establishing credit reserves on a prudential basis apart from being in consonance with the regulatory guidelines.

Policies with respect to wrong-way risk exposures

Wrong way risk associated with counterparty credit exposures can be of two types – General i.e. when the PD of counterparties is positively correlated with general market risk factors and Specific i.e. when the exposure to a particular counterparty and the PD of the counterparty providing credit risk mitigation for the exposure are highly correlated. The Bank currently does not have a complete policy framework to address the wrong way risk. In the interim, the general wrong way risk is taken care of through monitoring of concentration of counterparty credit exposures on account of derivatives. Also as per the credit risk management policy, collaterals whose values have a material positive correlation with the credit quality of the borrower is likely to provide little or no credit protection during stress, are not recognized for credit enhancement, thus mitigating any specific wrong way risk.

Impact of the amount of collateral the Bank would have to provide given a credit rating downgrade

The Bank currently assesses the liquidity impact and related costs of a possible downgrade as part of the bank-wide stress testing exercise. The Bank has already adopted Credit Value Adjustment (CVA) based on the regulatory guidelines on the asset side for capital computation purposes. The current regulatory guidelines do not require estimation of changes in collateral requirement in case of a likely rating downgrade of a Bank and the Bank also does not make such an assessment currently. However, the Bank is in the process of developing an internal methodology to estimate the changes in liabilities to counterparties in the event of its rating downgrade.

Quantitative Disclosures

(₹ in millions)

Particulars	IRS/CCS/FRA	OPTIONS
Gross Positive Fair Value of Contracts	94,595	2,865
Netting Benefits	-	-
Netted Current Credit Exposure	94,595	2,865
Collateral held (e.g. Cash, G-sec, etc.)	-	-
Net Derivatives Credit Exposure	94,595	2,865

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Exposure amount (under CEM)	193,620	5,905
Notional value of Credit Derivative hedges	-	-
Credit derivative transactions that create exposures to CCR	-	-

XI. COMPOSITION OF CAPITAL

(₹ in millions)

Sr. No.	Particulars	Amount	Amounts Subject to Pre-Basel III Treatment	Reference No.
	Common Equity Tier 1 capital: instruments and reserves			
1	Directly issued qualifying common share capital plus related stock surplus (share premium)	163,772		A1 + A2
2	Retained earnings	216,689		B1+B2+B3+B4+B5
3	Accumulated other comprehensive income (and other reserves)	-		
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-		
	Public sector capital injections grandfathered until 1 January 2018	-		
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-		
6	**Common Equity Tier 1 capital before regulatory adjustments**	**380,461**		
	Common Equity Tier 1 capital: regulatory adjustments			
7	Prudential valuation adjustments	-		
8	Goodwill (net of related tax liability)	-		
9	Intangibles other than mortgage-servicing rights (net of related tax liability)	-		
10	Deferred tax assets	6,965	10,448	E1-E2
11	Cash-flow hedge reserve	-		
12	Shortfall of provisions to expected losses	-		
13	Securitisation gain on sale	-		
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-		
15	Defined-benefit pension fund net assets	-		
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	-		
17	Reciprocal cross-holdings in common equity	12	19	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital (amount above 10% threshold)	-		

(₹ in millions)

Sr. No.	Particulars	Amount	Amounts Subject to Pre-Basel III Treatment	Reference No.
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	-		
20	Mortgage servicing rights (amount above 10% threshold)	-		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-		
22	Amount exceeding the 15% threshold	-		
23	of which: significant investments in the common stock of financial entities	-		
24	of which: mortgage servicing rights	-		
25	of which: deferred tax assets arising from temporary differences	-		
26	National specific regulatory adjustments(26a+26b+26c+26d)	-		
26a	*of which:* Investments in the equity capital of the unconsolidated insurance subsidiaries	-		
26b	*of which:* Investments in the equity capital of unconsolidated non-financial subsidiaries	-		
26c	*of which:* Shortfall in the equity capital of majority owned financial entities which have not been consolidated with the bank	-		
26d	*of which:* Unamortised pension funds expenditures	-		
	Regulatory Adjustments Applied to Common Equity Tier 1 in respect of Amounts Subject to Pre-Basel III Treatment	-		
	of which: [INSERT TYPE OF ADJUSTMENT] For example: filtering out of unrealised losses on AFS debt securities (not relevant in Indian context)	-		
	of which: [INSERT TYPE OF ADJUSTMENT]			
	of which: [INSERT TYPE OF ADJUSTMENT]			
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	6,486		
28	**Total regulatory adjustments to Common equity Tier 1**	**13,463**		
29	**Common Equity Tier 1 capital (CET 1)**	**366,998**		
	Additional Tier 1 capital: instruments			
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (31+32)	-		

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(₹ in millions)

Sr. No.	Particulars	Amount	Amounts Subject to Pre-Basel III Treatment	Reference No.
31	of which: classified as equity under applicable accounting standards (Perpetual Non-Cumulative Preference Shares)	-		
32	of which: classified as liabilities under applicable accounting standards (Perpetual debt Instruments)	-		
33	*Directly issued capital instruments subject to phase out from Additional Tier 1*	3,962		D1
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-		
35	*of which: instruments issued by subsidiaries subject to phase out*	-		
36	**Additional Tier 1 capital before regulatory adjustments**	**3,962**		
	Additional Tier 1 capital: regulatory adjustments			
37	Investments in own Additional Tier 1 instruments	-		
38	Reciprocal cross-holdings in Additional Tier 1 instruments	-		
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-		
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-		
41	National specific regulatory adjustments (41a+41b)	-		
41a	Investments in the Additional Tier 1 capital of unconsolidated insurance subsidiaries	-		
41b	Shortfall in the Additional Tier 1 capital of majority owned financial entities which have not been consolidated with the bank	-		
	Regulatory Adjustments Applied to Additional Tier 1 in respect of Amounts Subject to Pre-Basel III Treatment	10,448		
	of which: DTA	10,448		
	of which: [INSERT TYPE OF ADJUSTMENT e.g. existing adjustments which are deducted from Tier 1 at 50%]	-		
	of which: [INSERT TYPE OF ADJUSTMENT]			

(₹ in millions)

Sr. No.	Particulars	Amount	Amounts Subject to Pre-Basel III Treatment	Reference No.
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-		
43	**Total regulatory adjustments to Additional Tier 1 capital**	**10,448**		
44	**Additional Tier 1 capital (AT1)**	**(6,486)**		
44a	**Additional Tier 1 capital reckoned for capital adequacy**	**-**		
45	**Tier 1 capital (T1 = CET1 + AT1) (29 + 44a)**	**366,998**		
	Tier 2 capital: instruments and provisions			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	-		
47	Directly issued capital instruments subject to phase out from Tier 2	88,020		D1
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-		
49	*of which: instruments issued by subsidiaries subject to phase out*	-		
50	Provisions	14,110		F1+F2+F3+F4
51	**Tier 2 capital before regulatory adjustments**	**102,130**		
	Tier 2 capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	-		
53	Reciprocal cross-holdings in Tier 2 instruments	86	129	
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	-		
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-		
56	National specific regulatory adjustments (56a+56b)	-		
56a	*of which:* Investments in the Tier 2 capital of unconsolidated subsidiaries	-		
56b	*of which:* Shortfall in the Tier 2 capital of majority owned financial entities which have not been consolidated with the bank	-		
	Regulatory Adjustments Applied To Tier 2 in respect of Amounts Subject to Pre-Basel III Treatment	-		

(₹ in millions)

Sr. No.	Particulars	Amount	Amounts Subject to Pre-Basel III Treatment	Reference No.
	of which: [INSERT TYPE OF ADJUSTMENT e.g. existing adjustments which are deducted from Tier 2 at 50%]	-		
	of which: [INSERT TYPE OF ADJUSTMENT]			
57	**Total regulatory adjustments to Tier 2 capital**	**86**		
58	**Tier 2 capital (T2)**	**102,044**		
58a	**Tier 2 capital reckoned for capital adequacy**	102,044		
58b	**Excess Additional Tier 1 capital reckoned as Tier 2 capital**	-		
58c	**Total Tier 2 capital admissible for capital adequacy (58a + 58b)**	102,044		
59	**Total capital (TC = T1 + T2) (45 + 58c)**	**469,042**		
	Risk Weighted Assets in respect of Amounts Subject to Pre-Basel III Treatment	1,368		
	of which: [INSERT TYPE OF ADJUSTMENT]			
	of which: …			
60	**Total risk weighted assets (60a + 60b + 60c)**	**2,878,256**		
60a	*of which: total credit risk weighted assets*	2,452,904		
60b	*of which: total market risk weighted assets*	203,111		
60c	*of which: total operational risk weighted assets*	222,241		
	Capital ratios			
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	12.75%		
62	Tier 1 (as a percentage of risk weighted assets)	12.75%		
63	Total capital (as a percentage of risk weighted assets)	16.30%		
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation and countercyclical buffer requirements, expressed as a percentage of risk weighted assets)	5.00%		
65	*of which: capital conservation buffer requirement*	0.00%		
66	*of which: bank specific countercyclical buffer requirement*	-		
67	*of which: G-SIB buffer requirement*	-		
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	-		
	National minima (if different from Basel III)			
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	5.50%		

(₹ in millions)

Sr. No.	Particulars	Amount	Amounts Subject to Pre-Basel III Treatment	Reference No.
70	National Tier 1 minimum ratio (if different from Basel III minimum)	7.00%		
71	National total capital minimum ratio (if different from Basel III minimum)	9.00%		
Amounts below the thresholds for deduction (before risk weighting)				
72	Non-significant investments in the capital of other financial entities	8,767		
73	Significant investments in the common stock of financial entities	390		
74	Mortgage servicing rights (net of related tax liability)	NA		
75	Deferred tax assets arising from temporary differences (net of related tax liability)	NA		
Applicable caps on the inclusion of provisions in Tier 2				
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	14,110		
77	Cap on inclusion of provisions in Tier 2 under standardised approach	30,661		
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	NA		
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	NA		
Capital instruments subject to phase-out arrangement (only applicable between March 31, 2017 and March 31, 2022)				
80	*Current cap on CET1 instruments subject to phase out arrangements*	*NA*		
81	*Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)*	*NA*		
82	*Current cap on AT1 instruments subject to phase out arrangements*	*NA*		
83	*Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)*	*NA*		
84	*Current cap on T2 instruments subject to phase out arrangements*	*NA*		
85	*Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)*	*NA*		

* NA – Not Applicable

Notes to the Template

Row No. of the template	Particular	(₹ in million)
10	Deferred tax assets associated with accumulated losses	-
	Deferred tax assets (excluding those associated with accumulated losses) net of Deferred tax liability	17,413
	Total as indicated in row 10	17,413
19	If investments in insurance subsidiaries are not deducted fully from capital and instead considered under 10% threshold for deduction, the resultant increase in the capital of the bank	-
	of which: Increase in Common Equity Tier 1 capital	-
	of which: Increase in Additional Tier 1 capital	-
	of which: Increase in Tier 2 capital	-
26b	If investments in the equity capital of unconsolidated non-financial subsidiaries are not deducted and hence, risk weighted then:	
	(i) Increase in Common Equity Tier 1 capital	-
	(ii) Increase in risk weighted assets	-
44a	Excess Additional Tier 1 capital not reckoned for capital adequacy (difference between Additional Tier 1 capital as reported in row 44 and admissible Additional Tier 1 capital as reported in 44a)	(6,486)
	of which: Excess Additional Tier 1 capital which is considered as Tier 2 capital under row 58b	-
50	Eligible Provisions included in Tier 2 capital	14,110
	Eligible Revaluation Reserves included in Tier 2 capital	-
	Total of row 50	14,110
58a	Excess Tier 2 capital not reckoned for capital adequacy (difference between Tier 2 capital as reported in row 58 and T2 as reported in 58a)	-

XII. THE RECONCILIATION OF REGULATORY CAPITAL ITEMS AS ON 31st MARCH 2014 IS GIVEN BELOW:

Step 1 (₹ in millions)

Sr. No.	Particulars	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
A	**Capital and Liabilities**		
I	Paid-up Capital	4,698	4,698
	Reserves & Surplus	379,262	379,262
	Minority Interest	129	129
	Total Capital	384,089	384,089
II	Deposits	2,805,411	2,805,411
	of which: Deposits from banks	151,555	151,555
	of which: Customer deposits	2,653,856	2,653,856
III	Borrowings	527,392	527,392
	i. Borrowings in India	194,749	194,749
	(a) From RBI	2,790	2,790
	(b) From banks	31,257	31,257
	(c) From other institutions & agencies	160,702	160,702
	ii. Borrowings Outside India	332,643	332,643
	of which: Capital Instruments	124,053	124,053
IV	Other liabilities & provisions	146,608	146,608
	Total	**3,863,500**	**3,863,500**
B	**Assets**		
I	Cash and balances with Reserve Bank of India	170,413	170,413
	Balance with banks and money at call and short notice	115,408	115,408
II	Investments	1,130,928	1,130,928
	of which: Government securities	696,303	696,303
	of which: Other approved securities	-	-
	of which: Shares	6,874	6,874
	of which: Debentures & Bonds	243,854	243,854
	of which: Subsidiaries / Joint Ventures / Associates	411	411
	of which: Others (Commercial Papers, Mutual Funds etc.)	183,486	183,486
III	Loans and advances	2,323,817	2,323,817
IV	Fixed assets	24,473	24,473
V	Other assets	98,461	98,461
	of which: Goodwill and intangible assets	-	-
	of which: Deferred tax assets (Net)	17,413	17,413
VI	Goodwill on consolidation	-	-
VII	Debit balance in Profit & Loss account	-	-
	Total Assets	**3,863,500**	**3,863,500**

Step 2 (₹ in millions)

Sr. No.	Particulars	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Reference No.
A	**Capital and Liabilities**			
I	**Paid-up Capital**	**4,698**	**4,698**	A1
	Reserves & Surplus	**379,262**	**379,262**	-
	of which:			
	Statutory Reserve	66,919	66,919	B1
	Share Premium	159,074	159,074	A2
	Investment Reserve Account	1,035	1,035	F1
	General Reserve	3,724	3,724	B2
	Capital Reserve	9,849	9,849	B3
	Foreign Currency Translation Reserve	2,464	2,464	-
	Reserve Fund	185	185	B4
	Balance in Profit/Loss A/c	136,012	136,012	B5
	Minority Interest	**129**	**129**	-
	of which: considered under capital funds	-	-	-
	Total Capital	**384,089**	**384,089**	-
II	**Deposits**	**2,805,411**	**2,805,411**	-
	of which: Deposits from banks	151,555	151,555	-
	of which: Customer deposits	2,653,856	2,653,856	-
III	**Borrowings**	**527,392**	**527,392**	-
	i. Borrowings in India	194,749	194,749	-
	(a) From RBI	2,790	2,790	-
	(b) From banks	31,257	31,257	-
	(c) From other institutions & agencies	160,702	160,702	-
	ii. Borrowings Outside India	332,643	332,643	-
	of which: Capital Instruments	124,053	124,053	D1
IV	**Other liabilities & provisions**	**146,608**	**146,608**	-
	of which: Provision for Standard Advances	12,999	12,999	F2
	of which: Excess Provision on sale of NPA	42	42	F3
	of which: Deferred Tax Liability	255	255	E2
	Total	**3,863,500**	**3,863,500**	
B	**Assets**			
I	Cash and balances with Reserve Bank of India	170,413	170,413	-
	Balance with banks and money at call and short notice	115,408	115,408	-
II	**Investments**	1,130,928	1,130,928	-
	of which: Government securities	696,303	696,303	-

Sr. No.	Particulars	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Reference No.
	of which: Other approved securities	-	-	-
	of which: Shares	6,874	6,874	-
	of which: Debentures & Bonds	243,854	243,854	-
	of which: Subsidiaries / Joint Ventures / Associates	411	411	-
	of which: Others (Commercial Papers, Mutual Funds etc.)	183,486	183,486	-
III	**Loans and advances**	2,323,817	2,323,817	-
	floating provision adjusted in loans & advances	33	33	F4
IV	**Fixed assets**	24,473	24,473	-
V	**Other assets**	98,461	98,461	-
	of which: Goodwill and intangible assets	-	-	-
	of which: Deferred tax assets	17,668	17,668	E1
VI	**Goodwill on consolidation**	-	-	-
VII	**Debit balance in Profit & Loss account**	-	-	-
	Total Assets	**3,863,500**	**3,863,500**	-

XIII. MAIN FEATURES OF REGULATORY CAPITAL

The main features of equity capital are given below:

Sr. No.	Particulars	Equity
1	Issuer	Axis Bank Ltd.
2	Unique identifier	ISIN: INE238A01026
3	Governing law(s) of the instrument	Indian Laws
	Regulatory treatment	
4	Transitional Basel III rules	Common Equity Tier I
5	Post-transitional Basel III rules	Common Equity Tier I
6	Eligible at solo/group/ group & solo	Solo & Group
7	Instrument type	Common Shares
8	Amount recognised in regulatory capital (as of most recent reporting date)	₹ 4,698 millions
9	Par value of instrument	₹ 10 per share
10	Accounting classification	Shareholder's Equity
11	Original date of issuance	Various*
12	Perpetual or dated	Perpetual
13	Original maturity date	No Maturity

Sr. No.	Particulars	Equity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	NA
16	Subsequent call dates, if applicable	NA
	Coupons / dividends	
17	Fixed or floating dividend/coupon	NA
18	Coupon rate and any related index	NA
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Fully Discretionary
21	Existence of step up or other incentive to redeem	No
22	Non-cumulative or cumulative	Non-Cumulative
23	**Convertible or non-convertible**	NA
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	**Write-down feature**	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Perpetual Debt Instruments
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	NA

*Various dates of issuance of equity are as follows:

8th December 1993, 2nd April 1994, 28th September 1994, 26th October 1994, 23rd October 1998, 31st December 2001, 28th March 2002, 30th March 2002, 28th March 2003, 21st March 2005, 25th April 2005, 27th July 2007, 24th September 2009, 20th October 2012, 4th February 2013.

The main features of Tier - 1 capital instruments are given below:

Sr. No.	Particulars	Series 12	$ 46 Million Hybrid Tier I Notes
1	Issuer	Axis Bank Ltd.	Axis Bank Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	INE238A08252	XS0274732295
3	Governing law(s) of the instrument	Indian Laws	English laws and Indian laws.
	Regulatory treatment		
4	Transitional Basel III rules	Additional Tier 1	Additional Tier I
5	Post-transitional Basel III rules	Ineligible	Ineligible
6	Eligible at solo/group/ group & solo	Solo & Group	Solo & Group
7	Instrument type	Perpetual Debt	Perpetual Debt
8	Amount recognised in regulatory capital (₹ in million, as of most recent reporting date)	₹ 1,712 million	₹ 2,250 million
9	Par value of instrument	₹ 2,140 million and each debenture of ₹ 1 million	$ 46 Million and $ 0.1 million per Note
10	Accounting classification	Liability	Liability
11	Original date of issuance	30th September 2006	15th November 2006
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	No Maturity	No Maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Optional call date: 30th September 2016 Contingent Call Dates: NA Redemption at par	Optional Call Date: 16th November 2016 Contingent call dates: NA Redemption At Par
16	Subsequent call dates, if applicable	Every interest payment date after 30th September 2016	16th May & 16th November in each year commencing 16th November 2016
	Coupons / dividends		
17	Fixed or floating dividend/coupon	Fixed	Fixed to Floating
18	Coupon rate and any related index	10.05% p.a. payable semi-annually from issue date till the first call option date 30th September, 2016 and if the Bank does not exercise the call option, 100 bps over and above coupon rate of 10.05% i.e. 11.05 % semi-annual from 30th September, 2016	7.167% p.a., payable semi-annually from issue date till first call option date 16th November 2016 and If Issue is not called, floating rate provision applicable in respect of the period from (and including) the first optional redemption date. Reference rate : 6 Month $ LIBOR, Margin :

Sr. No.	Particulars	Series 12	$ 46 Million Hybrid Tier I Notes
			3% p.a.
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	Yes	Yes
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative
23	**Convertible or non-convertible**	Non-Convertible	Non-Convertible
24	If convertible, conversion trigger(s)	NA	NA
25	If convertible, fully or partially	NA	NA
26	If convertible, conversion rate	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA
30	**Write-down feature**	No	No
31	If write-down, write-down trigger(s)	NA	NA
32	If write-down, full or partial	NA	NA
33	If write-down, permanent or temporary	NA	NA
34	If temporary write-down, description of write-up mechanism	NA	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The claims of the investors in these Debentures shall be subordinate to the claims of all creditors including all claims, liabilities and investments forming a part of our Tier II capital, from time to time	Claims in respect of the Hybrid Tier I Notes will rank (i) pari passu and without preference among themselves (ii) pari passu with claims of creditors of the Issuer which are subordinated so as to rank pari passu with claims in respect of the Hybrid Tier I Notes and (iii) in priority to the rights and claims of holders of the equity shares of the Issuer.
36	Non-compliant transitioned features	Yes	Yes
37	If yes, specify non-compliant features	Step Up, No Basel III Loss Absorbency	No Basel III Loss Absorbency

The main features of Upper Tier - 2 capital instruments are given below:

Sr. No.	Particulars	Series 13	Series 14	$60 Million Subordinated Notes	$ 150 Million Subordinated Notes
1	Issuer	Axis Bank Ltd.	Axis Bank Ltd.	Axis Bank Ltd.	Axis Bank Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	INE238A08260	INE238A08278	XS0308100667	XS0264045419
3	Governing law(s) of the instrument	Indian Laws	Indian Laws	English laws and Indian laws	English laws and Indian laws
	Regulatory treatment				
4	Transitional Basel III rules	Tier 2	Tier 2	Tier 2	Tier 2
5	Post-transitional Basel III rules	Ineligible	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/ group & solo	Solo & Group	Solo & Group	Solo & Group	Solo & Group
7	Instrument type	Upper Tier II	Upper Tier II	Upper Tier II	Upper Tier II
8	Amount recognised in regulatory capital (₹ in million, as of most recent reporting date)	₹ 1,600 million	₹ 860 million	₹ 2,932 million	₹ 7,334 million
9	Par value of instrument	₹ 2,000 Million and each debenture of ₹ 1 million	₹ 1,075 Million and each debenture of ₹ 1 million	$ 60 Million and $ 0.1 Million per note and integral multiples of $ 1,000 in excess thereof, up to and including $ 199,000	$ 150 Million and $ 0.1 Million per Note
10	Accounting classification	Liability	Liability	Liability	Liability
11	Original date of issuance	24th Nov 2006	6th Feb 2007	28th Jun 2007	11th Aug 2006
12	Perpetual or dated	Dated	Dated	Dated	Dated
13	Original maturity date	24th Nov 2021	6th Feb 2022	The Interest Payment Date falling in or nearest to June 2022	The Interest Payment Date falling in August 2021
14	Issuer call	Yes	Yes	Yes	Yes

Sr. No.	Particulars	Series 13	Series 14	$60 Million Subordinated Notes	$ 150 Million Subordinated Notes
	subject to prior supervisory approval				
15	Optional call date, contingent call dates and redemption amount	Optional Call Date: 24th November 2016 Contingent call dates: NA Redemption At Par	Optional Call Date: 6th February 2017 Contingent call dates: NA Redemption At Par	Optional Call Date: The Interest Payment Date falling in or nearest to 28 June 2017 Contingent call dates: NA Redemption At Par	Optional Call Date: The Interest Payment Date falling in August 2016 Contingent call dates: NA Redemption At Par
16	Subsequent call dates, if applicable	NA	NA	Each interest payment date from and including the interest payment date falling in or nearest to 28 June 2017, up to and including the interest payment date falling in or nearest to 28 Dec 2021	NA
	Coupons / dividends				
17	Fixed or floating dividend / coupon	Fixed	Fixed	Fixed to floating	Fixed
18	Coupon rate and any related index	9.35% p.a. payable annually from issue date till the first call option date 24th November 2016 and if the call option is not exercise by the bank then 50 bps over and above coupon rate of 9.35% i.e. 9.85% p.a. payable	9.50% p.a. payable annually from issue date till the first call option date 6th February 2017 and if the call option is not exercise by the bank then 100 bps over and above coupon rate of 9.50% i.e.	7.125 % p.a, payable semi annually from issue date till the first call option date and if issue is not called then floating rate provision applicable from & including 28 June 2017 to but excluding the maturity date.	7.25 % p.a, payable semi annually from issue date till the first call option date and if issue is not called then the rate of interest applicable in respect of interest accruing from (and including) the optional redemption date to the maturity date shall be the

Sr. No.	Particulars	Series 13	Series 14	$60 Million Subordinated Notes	$ 150 Million Subordinated Notes
		annually from 24th November 2016	10.50% p.a. payable annually from 6th February 2017	Reference rate : 6Month $ LIBOR, Margin : 2.45% p.a.	Reset Rate (UST + 3.315% as defined in the pricing supplement)
19	Existence of a dividend stopper	No	No	No	No
20	Fully discretionary, partially discretionary or mandatory	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	Yes	Yes	Yes	Yes
22	Noncumulative or cumulative	Non-Cumulative	Non-Cumulative	Non-cumulative	Non-cumulative
23	**Convertible or non-convertible**	Non-Convertible	Non-Convertible	Non-Convertible	Non-Convertible
24	If convertible, conversion trigger(s)	NA	NA	NA	NA
25	If convertible, fully or partially	NA	NA	NA	NA
26	If convertible, conversion rate	NA	NA	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA	NA	NA
30	**Write-down feature**	No	No	No	No
31	If write-down, write-down trigger(s)	NA	NA	NA	NA
32	If write-down, full or partial	NA	NA	NA	NA
33	If write-down, permanent or temporary	NA	NA	NA	NA

Sr. No.	Particulars	Series 13	Series 14	$60 Million Subordinated Notes	$ 150 Million Subordinated Notes
34	If temporary write-down, description of write-up mechanism	NA	NA	NA	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Debentures shall be subordinate to the claims of all creditors including Lower Tier II Debentures.		The claims of the holders of Subordinated Notes and any relative Receipts and Coupons pursuant thereto will be subordinated in right of payment to the claims of all other creditors (other than claims of holders of Subordinated Indebtedness ranking equal to or lower than the claims of the holders of Subordinated Notes and any relative Receipts and Coupons, if any) of the Issuer.	
36	Non-compliant transitioned features	Yes	Yes	Yes	Yes
37	If yes, specify non-compliant features	Step up; No Basel III Loss Absorbency	Step up; No Basel III Loss Absorbency	No Basel III Loss Absorbency	No Basel III Loss Absorbency

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The main features of Subordinated debt capital instruments are given below:

Sr. No.	Particulars	SERIES 11(i) Option 2	SERIES 11(i) Option 2A	SERIES 11(ii) Option II	SERIES 15	SERIES 16	SERIES 17	SERIES 18	SERIES 19	SERIES 20	SERIES 21
1	Issuer	Axis Bank Ltd	Axis Bank Ltd	Axis Bank Ltd	Axis Bank Ltd	Axis Bank Ltd	Axis Bank Ltd.	Axis Bank Ltd	Axis Bank Ltd	Axis Bank Ltd	Axis Bank Ltd
2	Unique identifier	INE238A08211	INE238A08229	INE238A08245	INE238A08286	INE238A08294	INE238A08302	INE238A08310	INE238A08328	INE238A08336	INE238A08344
3	Governing law(s) of the instrument	Indian Laws	Indian Laws	Indian Laws	Indian Laws	Indian Laws	Indian Laws	Indian Laws	Indian Laws	Indian Laws	Indian Laws
	Regulatory treatment										
4	Transitional Basel III rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5	Post-transitional Basel III rules	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/ group & solo	Solo & Group	Solo & Group	Solo & Group	Solo & Group	Solo & Group	Solo & Group	Solo & Group	Solo & Group	Solo & Group	Solo & Group
7	Instrument type	Tier 2 Instruments	Tier 2 Instruments	Tier 2 Instruments	Tier 2 Instruments	Tier 2 Instruments	Tier 2 Instruments	Tier 2 Instruments	Tier 2 Instruments	Tier 2 Instruments	Tier 2 Instruments
8	Amount recognised in regulatory capital	₹ 288 Mn	₹ 8 Mn	₹294 Mn	₹1,104 Mn	₹9,000 Mn	₹1,200 Mn	₹16,000 Mn	₹12,000 Mn	₹15,400 Mn	₹20,000 Mn
9	Par value of instrument	₹ 3,600 million and each debenture of ₹ 1 million	₹ 100 million and each debenture of ₹ 1 million	₹ 1,049 million and each debenture of ₹ 1 million	₹ 2,509 million and each debenture of ₹ 1 million	₹ 15,000 million and each debenture of ₹ 1 million	₹ 2,000 million and each debenture of ₹ 1 million	₹ 20,000 million and each debenture of ₹ 1 million	₹ 15,000 million and each debenture of ₹ 1 million	₹ 19,250 million and each debenture of ₹ 1 million	₹ 25,000 million and each debenture of ₹ 1 million

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Sr. No.	Particulars	SERIES 11(i) Option 2	SERIES 11(i) Option 2A	SERIES 11(ii) Option II	SERIES 15	SERIES 16	SERIES 17	SERIES 18	SERIES 19	SERIES 20	SERIES 21
10	Accounting classification	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
11	Original date of issuance	22nd Mar 2006	22nd Mar 2006	28th Jun 2006	30th Mar 2007	7th Nov 2008	28th Mar 2009	16th Jun 2009	1st Dec 2011	20th Mar 2012	31st Dec 2012
12	Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated
13	Original maturity date	22nd Mar 2016	22nd Mar 2016	28th Jun 2016	30th Mar 2017	7th Nov 2018	28th Mar 2019	16th Jun 2019	1st Dec 2021	20th Mar 2022	31st Dec 2022
14	Issuer call subject to prior supervisory approval	No	No	No	No	No	No	No	No	No	No
15	Optional call date, contingent call dates and redemption amount	No	No	No	No	No	No	No	No	No	No
16	Subsequent call dates, if applicable	No	No	No	No	No	No	No	No	No	No
	Coupons / dividends										
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
18	Coupon rate and any related index	8.75% p.a. payable annually	8.56%p.a. payable semi annually	9.10% p.a. payable annually	10.10% p.a. payable annually	11.75% p.a. payable annually	9.95% p.a. payable annually	9.15% p.a. payable annually	9.73% p.a. payable annually	9.30% p.a. payable annually	9.15% p.a. payable annually
19	Existence of a dividend stopper	No	No	No	No	No	No	No	No	No	No

Sr. No.	Particulars	SERIES 11(i) Option 2	SERIES 11(i) Option 2A	SERIES 11(ii) Option II	SERIES 15	SERIES 16	SERIES 17	SERIES 18	SERIES 19	SERIES 20	SERIES 21
20	Fully discretionary, partially discretionary or mandatory	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No	No	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	**Convertible or non-convertible**	Non-Convertible	Non-Convertible	Non-Convertible	Non-Convertible	Non-Convertible	Non-Convertible	Non-Convertible	Non-Convertible	Non-Convertible	Non-Convertible
24	If convertible, conversion trigger(s)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
25	If convertible, fully or partially	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26	If convertible, conversion rate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
29	If convertible, specify issuer of instrument it	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Sr. No.	Particulars	SERIES 11(i) Option 2	SERIES 11(i) Option 2A	SERIES 11(ii) Option II	SERIES 15	SERIES 16	SERIES 17	SERIES 18	SERIES 19	SERIES 20	SERIES 21
	converts into										
30	**Write-down feature**	No	No	No	No	No	No	No	No	No	No
31	If write-down, write-down trigger(s)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
32	If write-down, full or partial	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	If write-down, permanent or temporary	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34	If temporary write-down, description of write-up mechanism	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Pari-passu among themselves and with other subordinated indebtedness of UTI Bank Ltd., and subordinate to the claims of all other unsecured creditors and depositors of UTI Bank Ltd., as regards repayment of principal and interest by the Issuer.							Pari-passu among themselves and subordinate to the claims of all other unsecured creditors and depositors of Axis Bank Ltd., as regards repayment of principal and interest by the Issuer.		The claims of debenture holder(s) shall be (i) senior to the claims of investors in instruments eligible for inclusion in Tier I capital of the Bank and (ii)subordinate to the claims of all depositors

AXIS BANK

Sr. No.	Particulars	SERIES 11(i) Option 2	SERIES 11(i) Option 2A	SERIES 11(ii) Option II	SERIES 15	SERIES 16	SERIES 17	SERIES 18	SERIES 19	SERIES 20	SERIES 21
											and general creditors of the Bank.
36	Non-compliant transitioned features	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
37	If yes, specify non-compliant features	No Basel III Loss Absorbency	No Basel III Loss Absorbency	No Basel III Loss Absorbency	No Basel III Loss Absorbency	No Basel III Loss Absorbency	No Basel III Loss Absorbency	No Basel III Loss Absorbency	No Basel III Loss Absorbency	No Basel III Loss Absorbency	No Basel III Loss Absorbency

XIV. FULL TERMS & CONDITIONS OF REGULATORY CAPITAL INSTRUMENTS

The full terms and conditions of all instruments included in the regulatory capital are as below:

<table>
<tr><th>Sr. No.</th><th>Capital Type</th><th>Instruments</th><th>Full Terms and Conditions (Term Sheets & Offer Circular)</th></tr>
<tr><td>1</td><td>Equity</td><td>Equity</td><td>Click Here</td></tr>
<tr><td>2</td><td rowspan="2">Tier 1</td><td>Series 12</td><td>Click Here</td></tr>
<tr><td>3</td><td>$ 46 million Hybrid Tier I Notes</td><td>Click Here</td></tr>
<tr><td>4</td><td rowspan="4">Upper Tier 2</td><td>Series 13</td><td>Click Here</td></tr>
<tr><td>5</td><td>Series 14</td><td>Click Here</td></tr>
<tr><td>6</td><td>$ 60 million Subordinated Notes</td><td>Click Here</td></tr>
<tr><td>7</td><td>$ 150 Million Subordinated Notes</td><td>Click Here</td></tr>
<tr><td>8</td><td rowspan="10">Subordinated Debts</td><td>Series - 11(Tranch I) Option 2</td><td>Click Here</td></tr>
<tr><td>9</td><td>Series - 11(Tranch I) Option 2A</td><td>Click Here</td></tr>
<tr><td>10</td><td>Series - 11(Tranch II) Option II</td><td>Click Here</td></tr>
<tr><td>11</td><td>Series – 15</td><td>Click Here</td></tr>
<tr><td>12</td><td>Series – 16</td><td>Click Here</td></tr>
<tr><td>13</td><td>Series – 17</td><td>Click Here</td></tr>
<tr><td>14</td><td>Series – 18</td><td>Click Here</td></tr>
<tr><td>15</td><td>Series – 19</td><td>Click Here</td></tr>
<tr><td>16</td><td>Series – 20</td><td>Click Here</td></tr>
<tr><td>17</td><td>Series – 21</td><td>Click Here</td></tr>
</table>

XV. Disclosure on Remuneration

Qualitative disclosures

a) Information relating to the composition and mandate of the Remuneration Committee

The HR and Remuneration Committee of the Board oversees the framing, review and implementation of the compensation policy of the Bank on behalf of the Board. The Committee works in close coordination with the Risk Management Committee of the Bank, in order to achieve effective alignment between remuneration and risks.

As on 31 March, 2014, the HR and Remuneration Committee comprises of the following non-executive independent directors.

1. Shri Prasad R. Menon - Chairman
2. Shri K. N. Prithviraj
3. Shri V. R. Kaundinya
4. Prof. Samir K. Barua

The HR and Remuneration Committee of the Board, functions with the following main objectives:

a. To review and recommend to the Board for approval, the overall remuneration philosophy and policy of the Bank, including the level and structure of fixed pay, variable pay, perquisites, bonus pool, stock-based compensation to employees of the Bank, and any other form of compensation as may be included from time to time, keeping in mind the strategic objectives, market environment and the regulatory framework as may exist.

b. To review and recommend to the Board for approval, the total increase in manpower cost budget of the Bank as a whole, at an aggregate level, for the next year.

c. To review and recommend to the Board for approval, the talent management and succession policy and process in the Bank for ensuring business continuity, especially at the level of Managing Director and Chief Executive Officer (MD & CEO), the other Whole-time Directors(WTDs), senior managers one level below the Board position and other key roles.

d. To review organisation health through feedback from employee surveys conducted on a regular basis.

e. To review the Code of Conduct and HR strategy, policy and performance appraisal process within the Bank, as well as any fundamental changes in organisation structure which could have wide ranging or high risk implications.

f. To review and recommend to the Board for approval, of the creation of new positions, one level below the MD & CEO.

g. To review appointments, promotions and exits of senior managers, one level below the MD & CEO.

h. To set the goals, objectives and performance benchmarks for the Bank and for MD & CEO, the other WTDs for the financial year and over the medium to long term.

i. To review the performance of the MD & CEO, other WTDs at the end of each year.

j. To recommend to the Board the remuneration package for the MD & CEO, the other WTDs and senior managers one level below the Board - including the level and structure of fixed pay, variable pay, stock-based compensation and perquisites;

k. To recommend to the Board the compensation payable to the Chairman of the Bank, including fixed and variable pay and perquisites.

b) Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy

Objectives of the Remuneration Policy

The compensation philosophy of the Bank aims to attract, retain and motivate professionals in order to enable the Bank to attain its strategic objectives and develop a strong performance culture in the competitive environment in which it operates. To achieve this, the following principles are adopted.

- Competitiveness in talent market

- Pay for job through fixed pay

- Pay for performance to drive meritocracy through variable pay

- Employee Stock Options for long-term value creation

- Benefits and perquisites are offered to employees to remain aligned with market practices and provide flexibility.

- Affordability: Pay to reflect productivity improvements to retain cost-income competitiveness

Apart from the above, the compensation structure for MD & CEO & WTDs is aligned to RBI's guidelines for sound compensation practices (effective FY 2012-13) and addresses the general principles of:

- Effective and independent governance and monitoring of compensation.

- Alignment of compensation with prudent risk-taking through well designed and consistent compensation structures.

- Clear and timely disclosure to facilitate supervisory oversight by all stakeholders.

Accordingly, the Compensation Policy for MD & CEO and WTDs seeks to:

a) Ensure that the compensation, in terms of structure and total amount, is in line with the best practices, as well as competitive vis-à-vis that of peer banks.
b) Establish the linkage of compensation with individual performance as well as achievement of the corporate objectives of the Bank.
c) Include a significant variable pay component tied to the achievement of pre-established objectives in line with Bank's scorecard while ensuring that the compensation is aligned with prudent risk taking.
d) Encourage attainment of long term shareholder returns through inclusion of equity linked long-term incentives as part of compensation.

Design & Structure of Remuneration process

Compensation is structured in terms of fixed pay, variable pay and employee stock options (for selective employees), with the last two being strongly contingent on employee performance. The compensation policy of the Bank is approved by the HR and Remuneration Committee. Additional approval from Shareholders and RBI is obtained specifically for compensation of MD & CEO and WTDs.

c) Description of the ways in which current and future risks are taken into account in the remuneration process

Categorization of employees under Risk alignment of compensation framework

The MD & CEO, WTDs and employees in the Grade of Vice President and above engaged in the functions of Risk Control and Compliance are included in the policy of risk alignment of compensation.

Performance Parameters aligned to relevant risk measures

The following relevant risk measures are included in the scorecards of MD & CEO and WTDs

- NPA - net slippages
- Ratio of Risk Weighted Assets to Total Assets
- Liquidity Coverage Ratio

Inclusion of the above measures ensure that performance parameters are aligned to risk measures at the time of performance evaluation

Deferral of Variable Pay

To ensure that risk measures do not focus only on achieving short term goals; variable payout is deferred, if it exceeds 40% of the fixed pay.

Other Risk Takers

For other staff (including risk takers) a policy on similar lines is proposed to be put in place in future.

d) Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration

The Bank's performance management and compensation philosophies are structured to support the achievement of the Bank's on-going business objectives by rewarding achievement of objectives linked directly to its strategic business priorities. These strategic priorities are cascaded through annualised objectives to the employees.

The Bank follows the balanced scorecard approach in designing its performance management system. Adequate attention is given to robust goal setting process to ensure alignment of individual objectives to support the achievement of business strategy, financial and non-financial goals across and through the organization. The non-financial goals for employees includes customer service, process improvement, adherence to risk and compliance norms, self-capability development and behaviours such as integrity and team management.

Appraisals are conducted annually and initiated by the self-appraisal of an employee. The immediate supervisor reviews the appraisal ratings in a joint consultation meeting with the employee and assigns the performance rating. The final rating is discussed by a Moderation Committee comprising of senior officials of the Bank. Both relative and absolute individual performance is considered in the moderation process. Individual fixed pay increases, variable pay and ESOPs are linked to the final performance ratings. In addition, the fixed pay increase is also influenced by an employee's position in the salary range.

e) Bank's policy on deferral and vesting of variable remuneration and Bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting

The policy for risk alignment of compensation effective from financial year 2012-13 provides for the deferral of variable pay for MD & CEO and WTDs.

The following clauses with regard to deferral are included in the policy.

- If the variable pay exceeds 40% of the fixed pay, 45% of the variable pay is deferred proportionately over a period of three years.
- The deferred variable pay amount of reference year is held back in case of any misrepresentation or gross inaccuracy resulting in a wrong risk assessment.
- Also, a sharp fall in profit, say to the extent of 30% of the reference year triggers further examination of the causes and the HR and Remuneration Committee thereafter takes decision on holding back or release of deferred variable pay.

f) Description of the different forms of variable remuneration (i.e. Cash, Shares, ESOPs and other forms) that the Bank utilises and the rationale for using these different forms

Different forms of variable remuneration are as mentioned below:

- Variable Pay: Variable Pay is linked to corporate performance, business performance and individual performance and ensures differential pay based on the performance levels of employees.

- ESOPs: ESOPs are given to selective set of employees at senior levels based on their level of performance and role. ESOP scheme has an inbuilt deferral vesting design which helps in retention of employees along with providing an opportunity of long term wealth creation for the employees.

Quantitative disclosures

The quantitative disclosures pertaining to the MD & CEO and WTDs identified as risk takers for the year ended 31 March, 2014 are given below:

Sr. No.	Particulars	31st March 2014
a.	i)Number of meetings held by the Remuneration Committee during the financial year	5
	ii) Remuneration paid to its members (sitting fees)	₹0.38 Millions
b.	Number of employees having received a variable remuneration award during the financial year	3*
c.	Number and total amount of sign-on awards made during the financial year	NA
d.	Details of guaranteed bonus, if any, paid as joining/sign on bonus	NA
e.	Details of severance pay, in addition to accrued	NA

Sr. No.	Particulars	31st March 2014
	benefits, if any	
f.	Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.	NA
g.	Total amount of deferred remuneration paid out in the financial year	NA
h.	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred	Fixed - ₹63.2 Millions# Variable - ₹19.6 Millions* Deferred - Nil Non-deferred ₹19.6 Millions*
i.	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and/or implicit adjustments	NA
j.	Total amount of reductions during the financial year due to ex- post explicit adjustments	NA
k.	Total amount of reductions during the financial year due to ex- post implicit adjustments	NA

* pertains to FY 2012-13 paid to MD & CEO and WTDs (previous year pertains to FY 2011-12 paid to MD & CEO)

#Fixed Remuneration includes basic salary, leave fare concession, house rent allowance, superannuation allowance and contribution towards provident fund