



AXIS/CO/CS/597/2017-18

10th November 2017

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

Attn.: Shri Avinash Kharkar

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

Attn.: Shri Bhushan Mokashi

Dear Sirs,

Sub: OUTCOME OF BOARD MEETING HELD ON 10TH NOVEMBER 2017

REF: REG. 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

This has reference to our letter AXIS/CO/CS/589/2017-18 dated 7th November 2017, wherein we had informed you that a meeting of the Board of Directors of the Bank will be convened on 10th November 2017, to consider raising of funds by issue of equity / equity linked securities through permissible mode at an appropriate time.

In this connection, please take note that the Board of Directors of the Bank, at their meeting held today has approved:

1. The issuance of
 - (i) equity shares of the Bank not exceeding 5,56,00,000 equity shares with a face value of Rs. 2/- each (the "**Investor 1 Equity Shares**") to BC Asia Investments VII Limited (the "**Investor 1**"), on a preferential basis;
 - (ii) equity shares of the Bank not exceeding, 3,19,00,000 equity shares with a face value of Rs. 2/- each (the "**Investor 2 Equity Shares**") to Integral Investments South Asia IV (the "**Investor 2**"), on a preferential basis;
 - (iii) 4,00,00,000 warrants carrying an option to subscribe to an equivalent number of equity shares of Rs. 2/- each (the "**Investor 3 Convertible Warrants**") to BC Asia Investments III Limited (the "**Investor 3**"), on a preferential basis;
 - (iv) equity shares of the Bank not exceeding 59,98,000 equity shares with a face value of Rs. 2/- each (the "**Investor 4 Equity Shares**") to New World Fund, Inc. (the "**Investor 4**"), on a preferential basis;
 - (v) equity shares of the Bank not exceeding 2,26,884 equity shares with a face value of Rs. 2/- each (the "**Investor 5 Equity Shares**") to Capital Group New World Fund (LUX) (the "**Investor 5**"), on a preferential basis;

(vi) equity shares of the Bank not exceeding 53,08,000 equity shares with a face value of Rs. 2/- each (the "**Investor 6 Equity Shares**") to American Funds Insurance Series – International Fund (the "**Investor 6**"), on a preferential basis;

(vii) equity shares of the Bank not exceeding 4,28,72,967 equity shares with a face value of Rs. 2/- each (the "**Investor 7 Equity Shares**") to EuroPacific Growth Fund (the "**Investor 7**"), on a preferential basis;

(viii) equity shares of the Bank not exceeding 5,65,899 equity shares with a face value of Rs. 2/- each (the "**Investor 8 Equity Shares**") to American Funds Insurance Series – International Growth and Income Fund (the "**Investor 8**"), on a preferential basis;

(ix) 27,86,000 warrants carrying an option to subscribe to an equivalent number of equity shares of Rs. 2/- each (the "**Investor 4 Convertible Warrants**") to Investor 4, on a preferential basis;

(x) 1,05,385 warrants carrying an option to subscribe to an equivalent number of equity shares of Rs. 2/- each (the "**Investor 5 Convertible Warrants**") to Investor 5, on a preferential basis;

(xi) 24,66,000 warrants carrying an option to subscribe to an equivalent number of equity shares of Rs. 2/- each (the "**Investor 6 Convertible Warrants**") to Investor 6, on a preferential basis;

(xii) equity shares of the Bank not exceeding 3,01,58,889 equity shares with a face value of Rs. 2/- each (the "**Promoter Investor Equity Shares**") to Life Insurance Corporation of India (the "**Promoter Investor**"), on a preferential basis at a price of Rupees 525 per Equity Share. The proposed issue is in terms of the regulations/ rules/ guidelines issued by the Securities and Exchange Board of India ("**SEBI**") and other applicable provisions of law and shall be subject to the shareholders' approval and applicable regulatory approvals.

2. The execution of the investment agreement between the Company, Investor 1, Investor 2 and Investor 3 (the "**Investment Agreement 1**").
3. The execution of the investment agreement between the Company, Investor 4, Investor 5, Investor 6, Investor 7 and Investor 8 (the "**Investment Agreement 2**").
4. The authorisation to the Committee of Whole-time Directors to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the preferential issue.
5. The convening of an Extraordinary General meeting, to obtain shareholders' approval (by way of a special resolution) in relation to the preferential allotment.

Set out below are the details relating to (i) issuance of Investor 1 Equity Shares, Investor 2 Equity Shares, Investor 3 Convertible Warrants, Investor 4 Equity Shares, Investor 5 Equity Shares, Investor 6 Equity Shares, Investor 7 Equity Shares, Investor 8 Equity Shares, Investor 4 Convertible Warrants, Investor 5 Convertible Warrants, Investor 6 Convertible Warrants and Promoter Investor Equity Shares; (ii) Investment Agreement 1; and (iii) Investment Agreement 2; in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Information
I. Issuance of Equity Shares and Warrants	
a) Type of securities proposed to be issued (viz. equity shares, convertibles etc.):	Investor 1 Equity Shares, Investor 2 Equity Shares, Investor 3 Convertible Warrants, Investor 4 Equity Shares, Investor 5 Equity Shares, Investor 6 Equity Shares, Investor 7 Equity Shares, Investor 8 Equity Shares, Investor 4 Convertible Warrants, Investor 5 Convertible Warrants, Investor 6 Convertible Warrants and Promoter Investor Equity Shares.
b) Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.):	Preferential Allotment
c) Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately):	Investor 1 Equity Shares, Investor 2 Equity Shares, Investor 4 Equity Shares, Investor 5 Equity Shares, Investor 6 Equity Shares, Investor 7 Equity Shares, Investor 8 Equity Shares and Promoter Equity Shares aggregate up to 17,26,30,639 equity shares of the Bank. Investor 3 Convertible Warrants, Investor 4 Convertible Warrants, Investor 5 Convertible Warrants, Investor 6 Convertible Warrants aggregate up to 4,53,57,385 convertible warrants of the Bank.
d) Names of the investors	(i) BC Asia Investments VII Limited (the " Investor 1 "), (ii) Integral Investments South Asia IV (the " Investor 2 "), (iii) BC Asia Investments III Limited (the " Investor 3 "), (iv) New World Fund, Inc. (the " Investor 4 ") (v) Capital Group New World Fund (LUX) (the " Investor 5 ") (vi) American Funds Insurance Series – International Fund (the " Investor 6 ") (vii) EuroPacific Growth Fund (the " Investor 7 ") (viii) American Funds Insurance Series – International Growth and Income Fund (the " Investor 8 ") (ix) Life Insurance Corporation of India (the " Promoter Investor ")

II. Investment Agreement 1	
a) Name(s) of parties with whom the agreement is entered:	1. BC Asia Investments VII Limited (the "Investor 1"), 2. Integral Investments South Asia IV (the "Investor 2"), 3. BC Asia Investments III Limited (the "Investor 3"),
b) Purpose of entering into the agreement:	Preferential allotment
c) Shareholding, if any, in the entity with whom the agreement is executed:	As on date i.e., 10 th November 2017, Investor 1, Investor 2 and Investor 3 do not hold any Securities of the Bank.
d) Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.:	Investor 1, Investor 2 and Investor 3 shall have the right to jointly nominate for appointment 1 (one) non retiring non-executive director on the Board of Directors of the Bank for a period of 4 years.
e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship:	Investor 1, Investor 2 and Investor 3 are not related to the promoter/promoter group/ group companies in any manner.
f) Whether the transaction qualifies as a related party transaction. If yes, has it been undertaken at arm's length:	The transaction does not qualify as a related party transaction. The issuance is being made in accordance with Chapter VII of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirement Regulations), 2009.
g) In case of issuance of shares to the parties, details of issue price, class of shares issued:	<ul style="list-style-type: none"> • Issue price of Investor 1 Equity Shares and Investor 2 Equity Shares is Rupees 525 per equity share. • Issue price of Investor 3 Convertible Warrants is Rupees 565 per Convertible Warrant.
h) Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential	Please refer to sub-point (d) of II above.

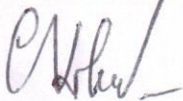
conflict of interest arising out of such agreements, etc.:	
III. Investment Agreement 2	
a) Name(s) of parties with whom the agreement is entered:	<ul style="list-style-type: none"> (i) New World Fund, Inc. (the "Investor 4") (ii) Capital Group New World Fund (LUX) (the "Investor 5") (iii) American Funds Insurance Series – International Fund (the "Investor 6") (iv) EuroPacific Growth Fund (the "Investor 7") (v) American Funds Insurance Series – International Growth and Income Fund (the "Investor 8")
b) Purpose of entering into the agreement:	Preferential allotment
c) Shareholding, if any, in the entity with whom the agreement is executed:	<ul style="list-style-type: none"> • As on date i.e. 10th November 2017, Investor 4, Investor 5 and Investor 8 do not hold any Securities of the Bank. • As on date i.e., 10th November 2017, Investor 6 holds 32,22,055 equity shares of the Bank. • As on date i.e., 10th November 2017, Investor 7 holds 2,13,93,890 equity shares of the Bank.
d) Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.:	There are no significant terms.
e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship:	Investor 4, Investor 5, Investor 6, Investor 7 and Investor 8 are not related to the promoter/promoter group/ group companies in any manner.
f) Whether the transaction qualifies as a related party transaction. If yes, has it been undertaken at arm's length:	<p>The transaction does not qualify as a related party transaction.</p> <p>The issuance is being made in accordance with Chapter VII of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirement Regulations), 2009.</p>

<p>g) In case of issuance of shares to the parties, details of issue price, class of shares issued:</p>	<ul style="list-style-type: none"> • Issue price of Investor 4 Equity Shares, Investor 5 Equity Shares, Investor 6 Equity Shares, Investor 7 Equity Shares, Investor 8 Equity Shares is Rupees 525 per Equity Share. • Issue price of Investor 4 Convertible Warrants, Investor 5 Convertible Warrants and Investor 6 Convertible Warrants is Rupees 565 per Convertible Warrants.
<p>h) Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.:</p>	<p>Please refer to sub-point (d) of III above.</p>

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

Yours faithfully,

Yours faithfully,
For Axis Bank Limited



Girish V. Koliyote
Company Secretary