

AXIS/CO/PJO/535 /2012-13

January 28, 2013

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

ShriGopalakrishnanIyer
General Manager (Listing)
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

Dear Sir,

RESULT OF POSTAL BALLOT – AXIS BANK

Pursuant to the provisions of Section 192A of the Companies Act, 1956 read with Companies (passing of resolutions by postal ballot) Rules, 2011, the approval of the shareholders of Axis Bank Limited was sought by Postal Ballot to the proposals approved by the Board of Directors of the Bank at its meeting held on 17th December, 2012.

ShriAshwinLalbhai Shah, an Advocate of Gujarat High Court, who was appointed as the Scrutinizer to conduct the Postal Ballot process has submitted the Postal Ballot Result as per the statement attached.

We confirm that out of four resolutions proposed in the postal ballot notice dated 17th December, 2012, resolutions nos. 1, 2 and 3 are passed with the requisite majority. The Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) is holding 22.77% shares in the Bank. At present, as per the provisions of Section 12 (2) of the Banking Regulations Act, 1949 this voting power is limited to 10%. In case of Resolution No. 4 – total 16,92,86,325 votes are in favour and 6,67,77,243 votes are against. The above 71.71% votes in favour are arrived at on the basis of the number of votes of SUUTI limited to 10%. Thus, 71.71% of votes are in favour, while 28.29% of votes are against for Resolution No. 4, and therefore the Bank has not obtained the requisite majority of shareholders.

However, the Banking Regulation Act, 1949 has been amended by the Banking Laws (Amendment) Act, 2012 under which RBI is given power to increase, in a phased manner, the ceiling on voting rights from 10% to 26%. By Notification No.S.O.192(E) dated 17.01.2013, the above amendment has come into effect from 18.01.2013. Axis Bank Ltd., has written a letter dated 23.01.2013 to RBI requesting for a clarification as to the extent upto which the above limit of 10% is increased for the above voting by the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI).

Till this date, no such clarification has been received from RBI in the above connection. As such, the votes given by SUUTI in favour are taken as limited to 10% of the total paid-up capital of the Bank. As and when the necessary clarification is received from RBI, necessary alteration in the result of voting on Resolution No.4 will be made, if required, and depending thereon, the Resolution will be declared as approved or falling short of requisite majority.



The certified true copies of the resolutions passed by the members of the Bank with the requisite majority are enclosed.

You are requested to take the above on record.

Yours faithfully,

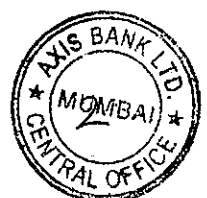


P. J. Oza
Company Secretary

Encl : a/a.

CC to :Shri Chandrashekhar Tilak, Executive Vice President, NSDL

Shri Krishnamurthy Iyer, Assistant Vice President, Central Depository Services (India) Ltd.

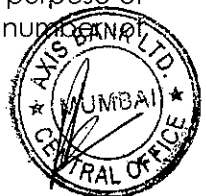


AXIS BANK LIMITED
REGISTERED OFFICE : 'TRISHUL', THIRD FLOOR, OPP. SAMARTHESHWAR TEMPLE, LAW GARDEN,
ELLISBRIDGE, AHMEDABAD – 380 006

RESULT OF POSTAL BALLOT

Particulars	No. of Postal Ballot Forms	No. of Votes	% of total Votes
Votes in favour of the			
1. Resolution No. 1	3947	**235282062 (Actual – 289815712)	**99.40% (Actual – 99.51%)
2. Resolution No. 2	3855	**234704713 (Actual – 289238363)	**99.17% (Actual – 99.32%)
3. Resolution No. 3	3740	**233890222 (Actual – 288423872)	**98.83% (Actual – 99.05%)
4. Resolution No. 4	3242	**169286325 (Actual – 223819975)	**71.71% (Actual – 77.02%)
Votes against the			
1. Resolution No. 1	103	1431891	**0.60% (Actual – 0.49%)
2. Resolution No. 2	108	1970816	**0.83% (Actual – 0.68%)
3. Resolution No. 3	144	2776406	**1.17% (Actual – 0.95%)
4. Resolution No. 4	692	66777243	**28.29% (Actual – 22.98%)
Net valid postal ballot forms for :			
1. Resolution No. 1	4050	**236713953 (Actual – 292196405)	**100.00 (Actual – 100%)
2. Resolution No. 2	3963	**236675529 (Actual – 292120827)	**100.00 (Actual – 100%)
3. Resolution No. 3	3884	**236666628 (Actual – 292111916)	**100.00 (Actual – 100%)
4. Resolution No. 4	3934	**236063568 (Actual – 292428582)	**100.00 (Actual – 100%)
Number of invalid postal ballot forms received	261	2637238	
Votes not Cast		694537	
Total Number of postal ballot forms received	4201	292205969	

**Section 12(2) of the Banking Regulation Act, 1949 as amended till date, provides that no person holding shares in a Banking Company shall in respect of any shares held by him/her exercise voting right on poll in excess of 10% of the total voting rights of all the shareholders of the Banking Company. The specified undertaking of the Unit Trust of India (SUUTI) was holding 9,72,24,373 equity shares (22.77%) as on 14.12.2012 (cut off date) in Axis Bank Ltd. and have exercised voting rights equivalent to its holding. In view of the provision of Section 12(2) of the Banking Regulation Act, 1949 only 4,26,90,723 votes being 10% of the total voting rights of all the shareholders of the Bank are taken into consideration for SUUTI as against their actual voting rights for the purpose of counting of the votes on the above resolutions. Accordingly, out of the total number of 9,72,24,373 votes 4,26,90,723 votes are taken into consideration.





**CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED BY THE SHAREHOLDERS
OF AXIS BANK LIMITED THROUGH POSTAL BALLOT NOTICE DATED 17TH DECEMBER,
2012 PASSED ON 28TH JANUARY, 2013**

**ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION (INCREASE
IN AUTHORIZED SHARE CAPITAL)**

"RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 1956, the authorized share capital of Axis Bank Limited (the "Bank") be increased from Rs. 500,00,00,000 (Rupees Five Hundred Crores only) to Rs. 850,00,00,000 (Rupees Eight Hundred Fifty Crores only) by creation of 35,00,00,000 (Thirty Five Crores) Equity Shares of Rs. 10 (Rupees Ten Only) each."

"RESOLVED FURTHER THAT subject to approval of Reserve Bank of India and in accordance with the provision of Section 16 and all other applicable provisions of the Companies Act, 1956, in Clause V of Memorandum of Association of the Bank, the words and figures "Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each" be substituted by the words and figures "Rs. 850,00,00,000/- (Rupees Eight Hundred Fifty Crores only) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each".



P. J. Oza
Company Secretary



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS
OF AXIS BANK LIMITED THROUGH POSTAL BALLOT NOTICE DATED 17TH DECEMBER,
2012 PASSED ON 28TH JANUARY, 2013

**ALTERATION IN ARTICLE NO. 3 (1) OF THE ARTICLES OF ASSOCIATION (INCREASE IN
AUTHORIZED SHARE CAPITAL)**

"**RESOLVED THAT** in accordance with the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956, in Article No. 3 (1) of the Articles of Association of the Bank the words and figures "Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) divided into 50,00,00,000 (Fifty Crores) equity shares of Rs. 10/- (Rupees Ten only) each" be substituted by the words and figures "Rs. 850,00,00,000/- (Rupees Eight Hundred Fifty Crores only) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each."


P.J. Oza
Company Secretary

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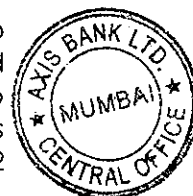
**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS
OF AXIS BANK LIMITED THROUGH POSTAL BALLOT NOTICE DATED 17TH DECEMBER,
2012 PASSED ON 28TH JANUARY, 2013**

RAISING OF TIER I CAPITAL

"RESOLVED THAT pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), and the regulations/ guidelines, if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India or any other relevant authority, whether in India or abroad, from time to time, to the extent applicable including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and in accordance with the provisions of the Memorandum and Articles of Association of Axis Bank Limited (the "Bank") and subject to approvals, consents, permissions and sanctions as might be required and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be accepted by, the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the Board is hereby authorised on behalf of the Bank, to create, offer, issue and allot (including by way of Preferential Allotment, Private Placement (including allotment to qualified institutional buyers by way of Qualified Institutions Placement in terms of the Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) in one or more tranches, equity shares and/or equity shares through depository receipts and/or securities convertible into equity shares at the option of the holder(s) of such securities, and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (all of which are hereinafter collectively referred to as "Securities") not exceeding 4,58,00,000 equity shares including equity shares to be issued upon conversion or exchange of the Securities, to all eligible investors, including residents and/or non-residents and/or institutions/banks and/or incorporated bodies and/or individuals and/ or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Bank (collectively the "Investors"), at such time or times, at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations at the Board's absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Bank, and where necessary in consultation with the Book Running Lead Managers and/or Underwriters and/or Stabilizing Agent and/ or other Advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, as the Board may in its absolute discretion decide at the time of issue of the Securities."

"RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the allotment of Securities shall only be to Qualified Institutional Buyers within the meaning of said Chapter VIII, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution."

"RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the relevant date for the determination of

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the price of the equity shares, if any, shall be the date of the meeting in which the Board decides to open the qualified institutions placement after the date of this resolution and the relevant date for the determination of the price of the equity shares to be issued upon conversion or exchange of convertible Securities if any will be the date of the meeting in which the Board decides to open the qualified institutions placement."

"RESOLVED FURTHER THAT in case of a qualified institutions placement, in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Board may at its absolute discretion issue equity shares (including upon conversion of the Securities) at a discount of not more than five per cent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as Foreign Currency Convertible Bonds ("FCCBs"), American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depositary Receipt Mechanism) Scheme 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the equity shares to be issued pursuant to such issue shall be the date of the meeting in which the Board decides to open such issue after the date of this resolution."

"RESOLVED FURTHER THAT in case of issuance of FCCBs, ADRs or GDRs, the Board may in its absolute discretion issue Securities at a discount, if any, of such price as may be permissible under applicable regulations at the time of issuance to the floor price determined in terms of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depositary Receipt Mechanism) Scheme 1993 and other applicable pricing provisions issued by the Ministry of Finance."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any terms or combination of terms in accordance with prevalent market practices or as the Board may in its absolute discretion deem fit, including but not limited to terms and conditions, relating to payment of dividend, premium on redemption at the option of the Bank and/or holders of any securities, or variation of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities."

"RESOLVED FURTHER THAT the Bank and/or any agency or body or person authorised by the Board may issue depository receipts representing the underlying equity shares in the capital of the Bank or such other securities in negotiable, registered or bearer form with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations (including listing on one or more stock exchange(s) in or outside India)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to create, issue, offer and allot such number of equity shares as may be required to be issued and allotted, including issue and allotment of equity shares upon conversion of any depository receipts or other securities referred to above or as may be necessary in accordance with the terms of the offer, all such equity shares shall rank pari-passu inter se and with the then existing equity shares of the Bank in all respects."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of equity shares or securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or



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desirable for such purpose, including without limitation, the determination of the number of Securities that may be offered in domestic and international markets and proportion thereof, entering into arrangements for managing, underwriting, marketing, listing, trading, acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee and to issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executives of the Bank."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 and the Memorandum and Articles of Association of the Bank and subject to such approvals, consents, permissions and sanctions of the Government of India, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India (SEBI) and other authorities if any, as may be required and subject also to such terms, conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as "the Board" which term shall be deemed to include any committee authorised by the Board to exercise the concerned power), consent and approval of the Bank be and is hereby accorded to the Board to, and the Board is hereby authorised to, offer, issue and allot:

- i. Upto 42,40,450 fully paid up equity shares of a face value of Rs. 10 each of the Bank at a price not below the price in accordance with Chapter VII (Regulations For Preferential Issues) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on a preferential allotment basis to Life Insurance Corporation of India (LIC);
- ii. Upto 7,71,990 fully paid up equity shares of a face value of Rs. 10 each of the Bank at a price not below the price in accordance with Chapter VII (Regulations For Preferential Issues) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on a preferential allotment basis to General Insurance Corporation of India (GIC);
- iii. Upto 4,05,947 fully paid up equity shares of a face value of Rs. 10 each of the Bank at a price not below the price in accordance with Chapter VII (Regulations For Preferential Issues) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on a preferential allotment basis to the New India Assurance Company Limited;
- iv. Upto 3,63,157 fully paid up equity shares of a face value of Rs. 10 each of the Bank at a price not below the price in accordance with Chapter VII (Regulations For Preferential Issues) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on a preferential allotment basis to the National Insurance Company Limited;
- v. Upto 1,25,596 fully paid up equity shares of a face value of Rs. 10 each of the Bank at a price not below the price in accordance with Chapter VII (Regulations For Preferential Issues) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on a preferential allotment basis to the United India Insurance Company Limited;



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- vi. Upto 1,50,304 fully paid up equity shares of a face value of Rs. 10 each of the Bank at a price not below the price in accordance with Chapter VII (Regulations For Preferential Issues) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on a preferential allotment basis to the Oriental Insurance Company Limited;

"RESOLVED FURTHER THAT the relevant date as per Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for determination of the applicable price for the allotment of equity shares upfront to the applicant is 29th December, 2012, i.e. the day 30 days prior to the date of report of the Scrutinizer (deemed date of Extraordinary General Meeting)."

"RESOLVED FURTHER THAT the offer for allotment on a preferential basis shall be made only if Securities are also issued and allotted pursuant to a qualified institutions placement and/or an offering of Global Depository Receipts or a combination thereof."

"RESOLVED FURTHER THAT the new equity shares to be issued as aforesaid will be listed on the stock exchanges where the securities of the Bank are listed on the date of allotment of new equity shares."

"RESOLVED FURTHER THAT:

- i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- ii. the equity shares to be issued by the Bank as stated aforesaid shall rank pari-passu with all existing equity shares of the Bank;
- iii. the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above mentioned equity shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- iv. the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of director or directors or any other officer or officers of the Bank to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take all such steps and do all such things and give all such directions as the Board may consider necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner as the Board in its absolute discretion may deem fit and take all steps which are incidental and ancillary in this connection."


P. J. Oza
Company Secretary

