AXIS BANK

AXIS/CO/CS/87/2016-17

26th April, 2016

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

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

Dear Sirs,

SUB: APPROVAL OF GRANT OF STOCK OPTIONS BY THE NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS OF AXIS BANK LIMITED ('THE BANK') AT ITS MEETING HELD ON 26TH APRIL, 2016.

REF: REGULATION 30 READ WITH PARA B OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to inform you that the Nomination and Remuneration Committee of the Board of Directors of the Bank (Nomination and Remuneration Committee) at its meeting held today approved the grant of up to 75,00,000 stock options convertible into 75,00,000 equity shares of Rs. 2/- each at a price of Rs. 469.90/- per equity share of Rs. 2/- each, being the latest available closing price prevailing on the National Stock Exchange of India Limited (NSE) on Monday, 25th April, 2016 i.e. the day immediately preceding the date on which the grant was approved by the Nomination and Remuneration Committee, to the eligible Employees and Directors of the Bank and eligible Employees and Directors of its Subsidiary Companies of the Bank, in terms of the Employee Stock Option Scheme of the Bank – XVII formulated and adopted by the Bank, in terms of the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014.

The said options carry the right to apply for and be allotted 1 equity share of face value of Rs. 2/- each of the Bank, the general terms and conditions of the said grant are as under:-

a) Brief details of options granted;

The Nomination and Remuneration Committee has approved the grant of up to 75,00,000 stock options to the eligible Employees and Directors of the Bank and eligible Employees and Directors of its Subsidiary Companies of the Bank.

Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Tel No :022 24252525 / 43252525.
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006.
Telephone No. 079-26409322 Fax No. - 079-26409321 CIN: L65110GJ1993PLC020769 Website - www.axisbank.com

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b) Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable);

The said Employee Stock Options Scheme XVII has been formulated and adopted by the Bank in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

c) Total number of shares covered by these options;

75,00,000 equity shares of Rs. 2/- each.

d) Pricing formula;

Granted at the latest available closing price prevailing on the National Stock Exchange of India Limited (NSE) being the Stock Exchange which recorded the highest trading volumes in the equity shares of the Bank on **Monday, 25th April, 2016** i.e. being the day immediately preceding the date on which the grant of options was approved by the Nomination and Remuneration Committee.

e) Options vested;

The said options shall vest as under:-

- At the end of 1 year from the date of grant - 30% of granted options.
- At the end of 2 years from the date of grant - 30% of granted options.
- At the end of 3 years from the date of grant - 40% of granted options.

f) Time within which option may be exercised;

The said options would have to be exercised by the concerned eligible Employees and Directors of the Bank and eligible Employees and Directors of its Subsidiary Companies of the Bank, within a period of 5 years from the date of respective vesting.

g) Brief details of significant terms;

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

Thanking you,

Yours Sincerely,
For Axis Bank Limited

Girish V. Koliyote
Company Secretary

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