AXIS BANK

AXIS/CO/CS/86/2015-16

29th April, 2015

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 Sir(s),

OUTCOME OF BOARD MEETING OF AXIS BANK LIMITED HELD ON 29TH APRIL, 2015

1) The Hon'ble Finance Minister, during the Union Budget speech, 2015, proposed to remove distinction between different types of foreign investments, especially between foreign portfolio investments and foreign direct investments and replace it with composite cap of 74%. Presently, the Bank holds approval of Foreign Investment Promotion Board (FIPB) for foreign investment upto 62% of the paid up equity share capital of the Bank.

   Accordingly, the Board of Directors of the Bank at their meeting held on 29th April, 2015 have approved the proposal to seek enabling approval of shareholders for increase in the cap of foreign investment in the Bank from 62% to 74% of its paid up equity capital of the Bank.

2) In addition, the Board also approved Sponsored Level 1 Depositary Receipt (DR) issuance programme of upto 142 million DRs, with conversion of 5 equity shares to 1 DR, pursuant to the Depository Receipts Scheme, 2014 for facilitating issue of Depository Receipts outside India against underlying existing equity shares through a Foreign Depositary through sponsored route.

You are requested to take the above on record.

Yours faithfully,

Sanjeev Kapoor
Company Secretary