



AXIS/CO/CS/107/2018- 19

27<sup>th</sup> April 2018

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),

**Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of Axis Bank Limited ("**Bank**") at its meeting held on 27<sup>th</sup> April 2018, has considered and approved the Scheme of Amalgamation of Accelyst Solutions Private Limited ("**Transferor Company**") with Freecharge Payment Technologies Private Limited ("**Transferee Company**"), both wholly owned subsidiaries of the Bank under Sections 230-232 of the Companies Act, 2013 ("**Scheme**").

The Scheme is subject to necessary statutory and regulatory approvals including approval of the Hon'ble National Company Law Tribunal, and the relevant stakeholders of the Transferor Company and the Transferee Company.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015, the Bank has enclosed the necessary information with respect to the Scheme in **Annexure A**.

We request you to take the same on record.

Thanking you,

Yours sincerely,  
**For Axis Bank Limited**

**Girish V. Koliyote**  
**Company Secretary**

**Annexure A**

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<p><b>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc</b></p>	<p><u>Transferor Company:</u> The Transferor Company is a private limited company incorporated under the provisions of the erstwhile Companies Act, 1956 as "Accelyst Solutions Private Limited" on July 29, 2008 bearing CIN - U72900MH2008PTC185202. The registered office of the Transferor Company is situated at 2nd Floor, Unit No. 205-206, Plot No. 1 Vaibhav Chambers, Bandra Kurla Complex, Mumbai - 400 051. The Transferor Company is a wholly owned subsidiary of Axis Bank Limited. The Transferor Company is engaged in the business of owning and operating a web and mobile based platform for providing and facilitating online recharge/bill payment/coupon services, marketing platform for third parties, distribution of mutual funds and insurance products through the mobile application/website/mobile site.</p> <p><u>Transferee Company:</u> The Transferee Company, a private limited company incorporated under the provisions of the Companies Act, 2013 as "Freecharge Payment Technologies Private Limited" on January 14, 2015 bearing CIN - U74140DL2015PTC275419 and having its registered office situated at Ground Floor, Plot No. 68 Okhla Industrial Estate, Phase-III New Delhi - 110 020. The Transferee Company is a wholly owned subsidiary of Axis Bank Limited. The Transferee Company is engaged in the business of providing payments solutions, payment support services and technology solutions</p> <p>Historical Turnover (Rs. in crore):</p> <table border="1" data-bbox="813 1651 1399 1855"> <thead> <tr> <th>Financial Year</th> <th>2015</th> <th>2016</th> <th>2017P</th> </tr> </thead> <tbody> <tr> <td>Transferor Company</td> <td>35.1</td> <td>36.1</td> <td>42.2</td> </tr> <tr> <td>Transferee Company</td> <td>-</td> <td>4.9</td> <td>25.0</td> </tr> </tbody> </table>	Financial Year	2015	2016	2017P	Transferor Company	35.1	36.1	42.2	Transferee Company	-	4.9	25.0
Financial Year	2015	2016	2017P										
Transferor Company	35.1	36.1	42.2										
Transferee Company	-	4.9	25.0										

<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"</p>	<p>Not Applicable as the Bank is not a party to the Scheme.</p>
<p>Area of business of the entity(ies)</p>	<p>Payments Processing and Digital Payments</p>
<p>Rationale for amalgamation/ merger</p>	<p>This Scheme envisages the amalgamation of the Transferor Company with the Transferee Company, resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of these companies. The chief reasons and circumstances leading to and justifying the proposed Scheme, which make it beneficial for all concerned, including the members and all other stakeholders of both the Transferor Company and the Transferee Company are as follows:</p> <ol style="list-style-type: none"> <li data-bbox="808 834 1411 1158">i. The Transferor Company and the Transferee Company are engaged in similar and complementary lines of businesses and thus the amalgamation of the both companies will result in administrative and operational rationalization, organizational efficiencies, and in economies of scale, reduction in overheads and other expenses and optimum utilization of resources.</li> <li data-bbox="808 1197 1411 1612">ii. The Transferor Company and the Transferee Company can be amalgamated for mutual benefit as this would reduce the costs and compliances requirements for the Transferor Company and for Axis Bank as a group ("<b>Axis Bank Group</b>"). Cost savings will result from focused operational efforts, rationalization, standardization and simplification of the business processes, integration and optimization of various support functions, resources and the assets.</li> <li data-bbox="808 1651 1411 1907">iii. The shareholders of the Transferor Company and the shareholders of the Transferee Company being the same entity (i.e. Axis Bank Limited), the amalgamation of the two entities shall not prejudicially affect the interest of its shareholders and/or the creditors. This Scheme will also result in the strengthening</li> </ol>

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	<p>of the brand "Freecharge".</p> <p>iv. The amalgamation of the Transferor Company and the Transferee Company will bring about increased operational efficiency for Axis Bank Group.</p>
<p><b>In case of cash consideration – amount or otherwise share exchange ratio</b></p>	<p><u>Share Exchange Ratio:</u> In consideration of the transfer and vesting of the Undertaking to the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot to the shareholders of the Transferor Company whose name is recorded in the register of members of the Transferor Company on the Record Date, 174 (One Hundred and Seventy Four) equity shares in the Transferee Company of the face value of INR 10 (Indian Rupees Ten) each credited as fully paid-up for every 100 (One Hundred) equity share(s) held by such shareholder in the Transferor Company.</p>
<p><b>Brief details of change in shareholding pattern (if any) of listed entity</b></p>	<p>Not Applicable as the Bank is not a party to the Scheme.</p>