

JAGDISH N. MASTER

Plot No 47, Master's, Hatkesh CHS, 7th N.S.Road, JVPD Scheme, Juhu Vile Parle West Mumbai 400049. Tel 61549019

15th February 2016

To,
The Chairman
Axis Securities Ltd.
Axis House,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai 400025

Dear Mr. Rajiv Anand,

Sub : Resignation

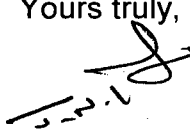
This is to inform you that due to my pre occupation and other commitments, I hereby resign with immediate effect from the Board of Directors of Axis Securities Ltd. as Independent Director.

I wish the Company lots of success in all its future endeavors.

I thank the Board members and the senior team at Axis Securities Ltd. for their association during my tenure with the Company.

Thanking you,

Yours truly,



Jagdish N. Master

Reed.

Saralina

Feb. 22, 2016

