



AXIS FINANCE LIMITED

CIN: U65921MH1995PLC212675

Reg. Office: Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai – 400 025

Tel No.: 022 – 2425 2525; **Fax No.:** 022 – 4325 3000

E-mail ID: corporate.secretarial@axisfinance.in; **Website:** www.axisfinance.in

Notice of Adjourned 30th Annual General Meeting

NOTICE is hereby given that the Adjourned 30th Annual General Meeting of the members of **Axis Finance Limited (which had been convened on Tuesday, June 17, 2025 and was adjourned due to want of quorum as per Section 103(2)(a) of Companies Act, 2013)** will be held on Tuesday, 24th June 2025 at **09:00 a.m.** at **Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai – 400 025**, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements for the year ended March 31, 2025 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Deepak Maheshwari (DIN: 08163253), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Khandelwal Jain & Co., Chartered Accountants, Mumbai, (Firm Registration Number 105049W), as one of the Joint Statutory Auditor of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, and in accordance with the guidelines and circulars issued by Reserve Bank of India, including any statutory enactment or modification thereof, and Company's Policy on Appointment of Statutory Auditors, and in accordance with the recommendation of the Audit Committee and Board of Directors of the Company, M/s Khandelwal Jain & Co., Chartered Accountants, Mumbai, (Firm Registration Number 105049W) be and are hereby appointed as one of the Joint Statutory Auditor of the Company, to hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 33rd (Thirty-Third) Annual General Meeting, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors, on the basis of the recommendation of the Audit Committee of the Board of Directors of the Company in addition to the applicable goods and services tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit;

RESOLVED FURTHER THAT Managing Director & Chief Executive Officer and / or Company Secretary and / or Chief Financial Officer be and are hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf."

4. To appoint BNP & Associates, Company Secretaries, (Firm Registration Number P2014MH037400), as the Secretarial Auditor of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 204(1) of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory enactment or modification thereof, and Company's Policy on Appointment of Secretarial Auditor, and recommendation of the Audit Committee and Board of Directors of the Company, BNP & Associates, Company Secretaries, (Firm Registration No. P2014MH037400) be and are hereby appointed as the Secretarial Auditor of the Company for a period of 5 years commencing from the conclusion this 30th Annual General Meeting up to 35th Annual General Meeting to be held in calendar year 2030, at a remuneration to be decided by the Board of Directors and Audit Committee of the Company in consultation with the Secretarial Auditor plus applicable goods and services tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit;

RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer and / or Company Secretary and / or Chief Financial Officer be and are hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf."

Special business:

5. Issue of Debentures / Bonds on a private placement basis up to Rs. 36,000 crore

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, and pursuant to the provisions of section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities), Regulations, 2021, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 including the other circulars and clarifications issued by the Reserve Bank of India (RBI) as applicable to the Non-Banking Financial Companies (NBFC's) and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and such other provisions of law as may be applicable (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to the Board or the Committee of the Directors or Debentures Allotment Committee (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to raise funds time to time by way of making offer or invitation for subscription of secured/unsecured non-convertible debentures, subordinated debentures, bonds, perpetual debentures or any other debt securities (excluding Commercial paper) herein after to be referred as 'Debentures' up to Rs. 36,000 crore (Rupees Thirty-Six Thousand crore only) in one or more series / tranches to such investors who is eligible to subscribe the Debentures as prescribed under the Act or other applicable laws, rules and regulations and on such other terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company;

RESOLVED FURTHER THAT the Board or any person authorized by the Board of the Company be and is hereby severally authorized to do all such acts, deeds and things and execute all such agreements, documents, instruments and writings as may be required, file requisite forms or applications with statutory / regulatory authorities with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and with a further power to delegate any one or more of the powers conferred upon by this

resolution, to any officer(s) or executive(s) of the Company as they may deem fit and proper."

6. To consider and approve the selling, assignment, securitization under section 180(1)(a) of the Companies Act, 2013 up to Rs. 7,500 crore during a financial year

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT approval of the members be and is hereby accorded under the terms of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules made thereunder (including any amendment, modification, variation or re-enactment thereof) ('the Act'), Master Directions including circulars, notifications issued by the Reserve Bank of India, the applicable provisions of the Memorandum of Association and the Articles of Association of the Company and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications read with the Transfer of Loan Exposures Policy adopted by the Company, to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee(s) of the Directors / of Executives constituted / to be constituted by the Board and to exercise its powers including the powers conferred by this resolution) to sell / assign / securitize present and /or future receivables / book debts of the Company to such entities as may be identified from time to time in such form and manner in such form and manner and upon such terms and conditions as may be deemed fit, such that the aggregate amount of such sale / assignment / securitization transactions shall not exceed Rs. 7,500 crore (Rupees Seven Thousand Five Hundred crore only) during a financial year;

RESOLVED FURTHER THAT the Board is hereby authorized to delegate the powers given in the aforesaid resolution to the Committee of Executives or Committee of Directors or any other Committee constituted by them to approve the sell / assign / securitize substantial assets including present and /or future receivables / book debts of the Company in favor of banks / financial institutions, other investing agencies, Asset Reconstruction Companies and trustees within the said limits AND THAT to authorize various officials of the Company for executing, signing and delivering all the deeds, agreements, power of attorney, applications and any other documents as may be required in this regard with a further power to delegate any one or more of the powers conferred upon by this resolution, to any officer(s) or executive(s) of the Company as they may deem fit and proper."

7. To consider and approve revised remuneration payable to Sai Giridhar, Managing Director & CEO of the Company for the FY 2025-26

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to increase the remuneration of Sai Giridhar (DIN: 10757486), Managing Director & CEO of the Company for the FY 2025-26, details as mentioned herein below:

| Sr. No. | Particulars | Amount in Rs. (per annum) |
|----------------|----------------------|----------------------------------|
| 1. | Basic Salary | 84,00,000 |
| 2. | House Rent Allowance | 42,00,000 |
| 3. | Basket of Allowances | 1,36,92,280 |
| 4. | Provident Fund | 10,08,000 |
| 5. | Gratuity | 6,99,720 |
| Total | | 2,80,00,000 |

RESOLVED FURTHER THAT as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, annual variable pay of an amount of Rs. 90,00,000/- paid to Managing Director & CEO for the FY 2024-25 be and is hereby approved;

RESOLVED FURTHER THAT save and except the revision in remuneration as aforesaid all other terms of his employment shall remain unchanged;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/or the Board of Directors be and are hereby authorized to vary, alter, or revise the terms of appointment and remuneration of Sai Giridhar including payment of variable pay, from time to time, as may be deemed appropriate;

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director & CEO, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary and / or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such agreements, documents, instruments and writings as may be required, file requisite forms or applications with statutory / regulatory authorities with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit in this regard."

8. Amendment in the Memorandum of Association of the Company

To consider and if thought fit to pass the following resolution, with or without modification, as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with applicable rules made thereunder and pursuant to the applicable Regulations issued by Securities and Exchange Board of India including any amendments, modifications or re-enactment(s) thereof for the time being in force and subject to such approvals, permissions and sanctions of statutory authorities as may be required, consent of the members be and is hereby accorded to alter paragraph 3 of the Main Objects of the Memorandum of Association of the Company as follows:

'To advance deposit or lend money, securities and properties to or with any company, firm, person or association whether falling under the same management or otherwise with or without security and on such terms as may be determined from time to time. However, the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.'

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall deem to include any of its duly constituted Committee) or any of the officer / executive / representative and / or any other person so authorized by the Board, be authorized on behalf of the Company to sign, execute and deliver all applications, forms, agreements and other documents including filing of e-form(s) and / or any other documents with the relevant authorities, to do all such acts, deeds and things as may be required, to settle any questions, difficulties or doubts that may arise in this regard, and to accede to such modifications to the above-mentioned resolution as suggested by the relevant authorities."

9. Appointment of Vishal Sharan (DIN: 11056592) as an Executive Director of the Company

To consider and if thought fit to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT in pursuance of the provisions of section 152, 160, 161 read with Rule 8, 9, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company and basis the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby granted for appointment of Vishal Sharan (DIN: 11056592) as an Executive Director of the Company with effective from May 15, 2025 or from the date of receipt of approval from Reserve Bank of India, whichever is later, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of the said appointment and settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the Company, to give effect to this resolution."

10. Appointment of Vishal Sharan (DIN: 11056592) as a Whole-Time Director of the Company

To consider and if thought fit to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules, schedules made thereunder (the "Act") read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended, and the guidelines and circulars issued by the Reserve Bank of India ('RBI'), in this regard, from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee ('Committee') and the Board of Directors ('Board') of the Company, approval of the members of the Company be and is hereby accorded for appointment of Vishal Sharan (DIN: 11056592), as the Whole-Time Director (designated as Key Managerial Personnel) of the Company, for a period of three (3) years, with effect from May 15, 2025 or from the date of receipt of approval of Reserve Bank of India, on the terms and conditions as may be agreed between the parties from time to time in this respect, including the following remuneration **AND THAT** Vishal Sharan (DIN: 11056592) shall be liable to retire by rotation during the said period, in terms of the provisions of section 152 of the Act and Articles of Association of the Company:

| Sr. No. | Particulars | Amount in Rs. (per annum) | Additional details, if applicable |
|---------|----------------------|------------------------------|---|
| 1. | Basic Salary | 58,39,170 | - |
| 2. | House Rent Allowance | 29,19,585 | - |
| 3. | Basket of Allowances | 95,18,042 | - |
| 4. | Provident fund | 7,00,700 | - |
| 5. | Gratuity | 4,86,403 | One month's basis salary for each completed year of service |

| Sr. No. | Particulars | Amount in Rs. (per annum) | Additional details, if applicable |
|--------------|--------------------------|------------------------------|--|
| | | | or part thereof (on pro-rata basis) |
| 6. | Perquisites | | |
| a. | Company Owned Car | - | As per Company's Car Policy |
| b. | Insurance Premium | - | As per Company policy |
| c. | Loan Benefit | - | As per Company policy |
| 7. | Leave Encashment | - | As per Company policy |
| 8 | Conveyance and Telephone | - | As per Company policy |
| 9 | Club memberships | - | As per Company policy |
| 10. | Other Term | - | As per the company's staff policy/ rules and as may be agreed by the Board, from time to time |
| 11. | Variable Pay* | - | As approved by the Nomination and Remuneration Committee / Board. The reference performance period in a given year shall be from April 01 to March 31 every year |
| 12. | ESOPs | - | As per holding company's policy subject to approval by Nomination and Remuneration Committee |
| Total | | 1,94,63,900 | - |

*-Payment of Variable Pay is subject to achievement of performance parameters as per the Remuneration Policy of the Company and RBI Guidelines on compensation to KMP and Senior Management of NBFCs.

RESOLVED FURTHER THAT the Committee and / or the Board be and are hereby authorised to revise the remuneration payable to Vishal Sharan (DIN: 11056592) during his tenure;

RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any fiscal year, remuneration as approved by the Committee / the Board shall be the minimum remuneration payable to Vishal Sharan (DIN: 11056592);

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of the said appointment and settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the Company, to give effect to this resolution."

**By Order of the Board of Directors
For Axis Finance Limited**

Date: June 17, 2025
Place: Mumbai

Sd/-
Rajneesh Kumar
Company Secretary
Membership No.: A31230

Notes:

1. The relevant Explanatory Statements pursuant to section 102 of the Companies Act, 2013 ('the Act') in respect of the Special Business as stated above is annexed hereto.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the Annual General Meeting ('AGM') is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. The instrument appointing a proxy enclosed as **Annexure A**, should however be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution / Corporate Authorization authorizing their representative to attend and vote on their behalf at the Meeting.
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 01.00 p.m.
5. Members / proxies should bring the attendance slip enclosed as **Annexure B** duly filled in for attending the Meeting.
6. Members who hold shares in the dematerialized form are requested to write their DP Id and Client Id and those holding shares in physical form are requested to write their folio number in the attendance slip and hand it over at the entrance of the meeting hall.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The profile and other relevant details pursuant to Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India in respect of Director seeking re-appointment at this AGM is provided as Annexure I to this Notice.
9. The Notice and the Annual Report of the AGM shall be displayed on the website www.axisfinance.in of the Company.
10. A route map showing directions to reach the venue of the Annual General Meeting annexed herewith as **Annexure C**.

Explanatory Statements under section 102 of the Companies Act, 2013

Item No. 3:

Pursuant to the guidelines issued by the Reserve Bank of India ('RBI') vide its reference no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, the Company with an asset size of Rs. 15,000 crores and above as at the end of previous year, the statutory audit would require to be conducted under joint audit of a minimum of two (02) audit firms [Partnership firms/Limited Liability Partnerships (LLPs)].

The Company had appointed B.K. Khare & Co., and G.M. Kapadia & Co. as the joint statutory auditors of the Company for a period of three (3) years from the conclusion of 27th and 29th Annual General Meeting respectively till the conclusion of the 30th Annual General Meeting to be held in calendar year 2025 and 32nd Annual General Meeting of the Company to be held in calendar year 2027 and respectively.

B.K. Khare & Co.'s tenure as Joint Statutory Auditor, was due for retirement in this Annual General Meeting and therefore, the Company needs to appoint a new statutory auditor who shall act as a joint statutory auditor of the Company along with G.M. Kapadia & Co.

Accordingly, as per the Board approved Policy on appointment of Statutory Auditors, the Company had evaluated various Chartered Accountant firms such as V C Shah & Co., Chokshi & Chokshi LLP and Khandelwal Jain & Co.

The evaluation was carried out considering various parameters including but not limited to caliber and presence in the industry, domain expertise and professional strength and such other factors as the Company may deem fit for its requirements.

Accordingly, pursuant to the RBI circular, the Company's evaluation parameters and basis the recommendation of Audit Committee and Board of Directors, the Company proposes the appointment of M/s Khandelwal Jain & Co., Chartered Accountants, as one of the joint statutory Auditors of the Company, for a period of three (3) years from the conclusion of this 30th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in calendar year 2028 who shall act as the Joint Statutory Auditor along with M/s G.M. Kapadia & Co. and to authorize the Board of Directors of the Company to decide the remuneration to be paid to them, as set out at Item No. 3 of the Notice, for the approval of the members of the Company.

The brief profile of M/s Khandelwal Jain & Co., Chartered Accountants is as follows:

M/s. Khandelwal Jain & Co., Chartered Accountants, is a well reputed firm of Chartered Accountants, established in 1967 by Mr. I.C. Jain. The Firm has its Head office at Mumbai and branches in New Delhi and Aurangabad. The firm is empaneled with regulators such as RBI, C&AG, SEBI, IRDAI, TRAI, PFRDA and the like. The Firm has 15 partners and more than 130 professionals and semi-professionals. The areas of practice include assurance services, direct tax, international tax, transfer pricing, indirect tax and management and business advisory. The firm has been engaged in audits /inspections for public sector banks, NBFCs, mutual funds, regulator, etc.

The Board, accordingly, recommends the passing of the ordinary resolution as set out at item No. 3 of this Notice, for the approval of the Members.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution as set out in item no 3.

Item No. 4:

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint Secretarial Auditor to undertake secretarial audit of the Company.

The Board of Directors of the Company in its meeting held on July 9, 2024 had appointed Virendra Bhatt, Practicing Company Secretary as the Secretarial Auditor of the Company for FY 2024-25. Mr. Bhatt has been associated with Axis Finance Limited for the past 3 years for conducting the secretarial audit. The Company was now required to appoint a new secretarial auditor of the Company from FY 2025, due to end of tenure of Mr. Bhat as the Secretarial Auditor.

In terms of the Board approved Policy on appointment of Secretarial Auditors, and basis the recommendation of Audit Committee and Board of Directors, the Company proposes to appoint BNP & Associates, Company Secretaries, (Firm Registration Number P2014MH037400), as the Secretarial Auditors of the Company for a period of 5 years commencing from the conclusion of this 30th Annual General Meeting up to 35th Annual General Meeting to be held in calendar year 2030 and to authorize the Board of Directors and Audit Committee of the Company to decide the remuneration to be paid to them, as set out at Item No. 4 of the Notice, for the approval of the members of the Company.

The brief profile of BNP & Associates, Company Secretaries is as follows:

M/s BNP & Associates [BNP] is a firm of Practicing Company Secretaries registered with The Institute of Company Secretaries of India, New Delhi. The Firm has senior partners with experience of over 40 years. The firm is engaged in rendering Compliance Audit & Attestation, Advisory, Representative and Transactional Services. The firm renders services to various sectors such as banks, insurance companies, insurance services providers, NBFCs, financial services providers, etc.

The Board, accordingly, recommends the passing of the ordinary resolution as set out at item No. 4 of this Notice, for the approval of the Members.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution as set out in item no 4.

Item No. 5:

The Company has been raising funds by offer and/or invite for issuing redeemable Non-Convertible Debentures, secured or unsecured, fixed rate or market/bench mark linked and/or any other hybrid instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments which may or may not be classified as being additional Tier I or Tier II capital (hereinafter referred to as "Debt Securities") on private placement basis, from time to time.

In terms of Section 71 which deals with the issue of debentures read with Section 42 of the Companies Act, 2013, which deals with the offer or invitation for subscription of Debt Securities of the Company on private placement basis read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can make private placement of its Debt Securities only after receipt of prior approval of its shareholders by way of a special resolution. The Companies (Prospectus and Allotment of Securities) Rules, 2014 further provides that the said special resolution must be passed in respect of all offers/invitations for the Debt Securities

to be issued during a year and such a special resolution is required to be passed every year.

Considering the above, the Board of Directors at its meeting held on April 17, 2025, has approved issuance of Debt securities in one or more tranches, for an aggregate amount not exceeding Rs. 36,000 crores (Rupees Thirty-Six Thousand crores only) on private placement basis and within the overall borrowing limit subject to the approval by the Members.

Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No. 5 of this Notice authorizing the Board or committees as specified in the resolution to issue NCDs and/or any other hybrid instruments (not in the nature of equity shares) which may or may not be classified as being Tier II capital under the provisions of the RBI Master Directions, for an aggregate amount not exceeding Rs. 36,000 crore (Rupees Thirty-Six Thousand crore only) on private placement basis during a period of one year from the date of this Annual General Meeting.

The Board, accordingly, recommends the passing of the special resolution as set out at Item No. 5 of this Notice, for the approval of the Members.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution as set out in item no 5.

Item No. 6:

The members of the Company are requested to note that Company may raise funds by way of sell / direct assignment / securitization of the present and / or future receivables / book debts of the Company to any Bank or Financial Institution or Asset Reconstruction Companies as per the terms approved by the Board of Directors. The sale / assignment / securitization of the present and / or future receivables / book debts of the Company may result into disposal of undertaking as defined in the explanation to section 180(1)(a) of the Companies Act, 2013. As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company shall not sell, assign or securitize the receivables / book debts of the Company without the consent of the members of the Company, accorded at the General Meeting by means of a 'special resolution'.

In view of the aforesaid, the Board of Directors at its meeting held on April 17, 2025, has subject to the approval of members, approved sell / assign / securitize present and / or future receivables / book debts of the Company. Accordingly, the approval of the Members is being sought by way of special resolution, authorizing the Board of Directors or committees as specified in the resolution to sell / assign / securitize substantial assets including present and / or future receivables / book debts of the Company, to any Bank or Financial Institution or Asset Reconstruction Companies as per the terms approved by the Board of Directors for an aggregate amount not exceeding Rs. 7,500 crore (Rupees Seven Thousand Five Hundred crore only) during the financial year.

The Board, accordingly, recommends the passing of the special resolution as set out at Item No. 6 of this Notice, for the approval of the Members.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution as set out in item no 6.

Item No. 7:

The members be informed that as a part of annual performance appraisal and basis the recommendation of Nomination and Remuneration Committee and subject to the approval

of members, the Board had approved increase in the remuneration of Sai Giridhar, Managing Director & CEO for the FY 2025-26 to Rs. 2,80,00,000/- p.a. and payment of variable pay of an amount of Rs. 90,00,000/- for the FY 2024-25.

The Board, accordingly, recommends the passing of the ordinary resolution as set out at item No. 7 of this Notice, for the approval of the Members.

Except Sai Giridhar, MD & CEO and his relatives none of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution as set out in item no 7.

Profile and other details as required under Secretarial Standards – 2 – Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India are enclosed as **Annexure II** to this Notice for the perusal of the members.

Item No. 8:

The members are informed about the following clauses in the Memorandum of Association of the Company:

- a. Paragraph 3 of the Main Objects *inter alia* states as follows '..... **However the Company shall not carry on the business as defined under the Banking Regulation Act, 1949**'.
- b. Paragraph 29 of Part C of the Other Objects *inter alia* states '.....**provided that the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.**'

Due to the inconsistency in the language of the Memorandum of Association of the Company with respect to the business to be carried out by the Company, the Board of Directors of the Company in its meeting held on April 17, 2025 approved, subject to the approval of the members, amendment in the Paragraph 3 of the Main Objects and the revised paragraph shall be read as follows:

'To advance deposit or lend money, securities and properties to or with any company, firm, person or association whether falling under the same management or otherwise with or without security and on such terms as may be determined from time to time. However, the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.'

The copies of the existing and proposed amended Memorandum of Association of the Company are available for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

In view of the above, approval of the shareholders is being sought and the Board recommends the special resolution set out at Item No. 8 of the Notice for approval of the members.

None of the Directors / Key Managerial Personnel of the Company and their relatives is / are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the Notice.

Item Nos. 9 and 10:

The Members are hereby informed that post the exit of Biju Pillai, Whole-Time Director, the position of Whole time Director was vacant. Thus, to fill up the vacancy, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, has approved appointment of Vishal Sharan as an Additional Executive Director who shall act as a Whole Time Director of the Company for a

period of 3 (three) years, with effect from May 15, 2025 or from the date of receipt of approval from Reserve Bank of India, whichever is later.

Further, pursuant to section 203 of the Companies Act, 2013, he shall also act as a Key Managerial Personnel of the Company.

Pursuant to the clause 42.1.1.(iii) of Chapter VI – Governance Guidelines of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended, and the guidelines and circulars issued by the Reserve Bank of India, an application has been submitted to Reserve Bank of India for its approval for the appointment of Vishal Sharan (DIN: 11056592) as an Executive Director of the Company who shall also act as the Whole Time Director of the Company.

Whilst considering the proposal relating to his appointment, the Nomination and Remuneration Committee and the Board reviewed and confirmed that:

- a) He is a fit and proper person to be appointed as a Director of the Company, as per the fit and proper norms prescribed by RBI;
- b) He is not disqualified from being appointed as a Director of the Company, in terms of Section 164 of the Act and fulfils the conditions relating to the appointment as prescribed under the relevant provisions of the Act, the relevant rules notified thereunder, the SEBI Listing Regulations and the guidelines issued by the RBI, in this regard, from time to time. He has given his consent to act as a Director of the Company;
- c) He is not debarred from holding the office of director by virtue of any order by SEBI or any other authority; and
- d) He has the requisite skills, capabilities and expertise in functional areas viz. capital markets, banking, treasury, credit, risk management and others through qualification or diverse experience, which are beneficial to the Company.

Profile and other details as required under Secretarial Standards – 2 – Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India are enclosed as **Annexure III** to this Notice for the perusal of the members.

The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Vishal Sharan for appointment as an Executive Director of the Company.

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should ensure that the approval of the Members is obtained at the next general meeting or within a time period of three months from the date of appointment of Director, whichever is earlier.

Accordingly, the approval of the Shareholders is now sought for the appointment of Vishal Sharan as an Executive Director who shall act as a Whole Time Director of the Company for a period of 3 (three) years, with effect from May 15, 2025 or from the date of receipt of approval from Reserve Bank of India, whichever is later, liable to retire by rotation.

The Board recommends the ordinary resolutions set out at Item No. 9 and 10 of the Notice for approval of the members.

Except for (Appointee Director) and his relatives, none of the Directors / Key Managerial Personnel of the Company and their relatives is / are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 9 and 10 of the Notice.

Annexure I

Brief Profile of Deepak Maheshwar seeking re-appointment at the Annual General Meeting

Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

| Name | Deepak Maheshwari | | | | | | | | | | | | |
|--|---|----------------|----------|---------------------------|--------|----------------------|-------------|----------------------------|--------|-----------------|--------|-----------------------|--------|
| DIN | 08163253 | | | | | | | | | | | | |
| Age | 70 years | | | | | | | | | | | | |
| Qualification | Deepak Maheshwari, is a B.Com (University Topper) from the University of Rajasthan and Certified Associate of the Institute of Banking and Finance. | | | | | | | | | | | | |
| Experience | He was a Chief Credit Officer of Axis Bank Limited from January 2019 till April 2022. He was responsible for policy, sanctions and monitoring of the entire credit portfolio of the Bank. He joined Axis Bank Limited after spending two decades at HDFC Bank, where he had similar responsibilities for the wholesale credit portfolio. Prior to that, he spent another two decades in SBI in various management functions, his last major posting being Vice President (Credit), SBI Canada, Toronto. | | | | | | | | | | | | |
| Terms and conditions of re-appointment | Non-Executive Director | | | | | | | | | | | | |
| Details of remuneration sought to be paid | Sitting fees for attending Board and Committee meetings of the Company, reimbursement of expenses for attending Board and Committee meetings as applicable and payment of remuneration by way of commission. | | | | | | | | | | | | |
| Details of remuneration last drawn: (in lacs) during FY 2024-25 | He was paid Sitting fees of Rs. 39 Lakh during FY 2025. Entitled for Commission of Rs. 10 Lakhs for FY 2025. | | | | | | | | | | | | |
| Date of first appointment on the Board | June 26, 2019 | | | | | | | | | | | | |
| Shareholding in the Company | Nil | | | | | | | | | | | | |
| Relationship with other Directors, Manager and other Key Managerial Personnel | None | | | | | | | | | | | | |
| The number of Meetings of the Board attended during FY 2025 | 6 | | | | | | | | | | | | |
| Other Directorships (excluding Axis Finance Limited) | <p>a. Independent Director in CSB Bank Ltd.</p> <p>b. Director in GR Highways Investment Manager Private Limited</p> | | | | | | | | | | | | |
| Membership / Chairmanship of Committees of other Board | <p>Membership / Chairmanship in CSB Bank Ltd is as follows:</p> <table border="1"> <thead> <tr> <th>Committee name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>Management Committee</td> <td>Chairperson</td> </tr> <tr> <td>Customer Service Committee</td> <td>Member</td> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>IT Strategy Committee</td> <td>Member</td> </tr> </tbody> </table> | Committee name | Position | Risk Management Committee | Member | Management Committee | Chairperson | Customer Service Committee | Member | Audit Committee | Member | IT Strategy Committee | Member |
| Committee name | Position | | | | | | | | | | | | |
| Risk Management Committee | Member | | | | | | | | | | | | |
| Management Committee | Chairperson | | | | | | | | | | | | |
| Customer Service Committee | Member | | | | | | | | | | | | |
| Audit Committee | Member | | | | | | | | | | | | |
| IT Strategy Committee | Member | | | | | | | | | | | | |

Membership / Chairmanship in GR Highways Investment Manager Private Limited.:

| Committee name | Position |
|-------------------------------------|-----------------|
| Audit Committee | Chairperson |
| Stakeholders Relationship Committee | Member |
| Nomination & Remuneration Committee | Member |
| Risk Management Committee | Member |

Annexure II**Brief Profile of Sai Giridhar, Managing Director & CEO having variation in the terms of remuneration**

Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

| | |
|--|--|
| Name | Sai Giridhar |
| DIN | 10757486 |
| Age | 50 years |
| Qualification | a) Postgraduate Certificate in Business Management, General Management, Xavier Labor Relations Institute, Jamshedpur, India b) Intermediate Level, Institute of Cost & Works Accountants of India c) Bachelor of Arts, Economics, AM Jain College, University of Madras |
| Experience | Sai Giridhar has 28+ years of experience in retail assets – with 360-degree experience in Secured and Unsecured Lending across Product Development, Marketing, Sales & Distribution, Credit Underwriting & Policy, and Collections. He has significant experience in end-to-end P&L management and hands on experience in all aspects of consumer risk management. |
| Terms and conditions of appointment | Managing Director & Chief Executive Officer |
| Details of remuneration sought to be paid | As mentioned in the proposed resolution in Item No. 7 |
| Details of remuneration last drawn (in lacs) for FY 2025 as director of the Company | Rs. 197. 49 lacs* *The said amount includes one-time pay-out commitment paid of Rs. 135 lacs |
| Date of first appointment on the Board | January 01, 2025 |
| Shareholding in the Company | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel | None |
| The number of Meetings of the Board attended during FY 2025 | 3 |
| Other Directorships (excluding Axis Finance Limited) | Nil |
| Membership / Chairmanship of Committees of other Board | N.A. |

Annexure III**Brief Profile of Vishal Sharan, Whole-Time Director seeking appointment at the Annual General Meeting**

Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

| | |
|--|--|
| Name | Vishal Sharan |
| DIN | 11056592 |
| Age | 47 years |
| Qualification | B.Com., L.L.B and Associate Company Secretary |
| Experience | <p>Mr. Sharan has 22+ years of experience in financial services industry across businesses involving lending, investments, corporate coverage, credit & portfolio management and corporate investment banking across both debt as well as equity capital markets.</p> <p>He has been associated with the Axis Group since 2005 across functions which has provided extensive exposure into multiple businesses at different maturity levels.</p> <p>He is associated with Axis Finance Limited since 2013 as one of the key founding members leading the Wholesale Business from scratch. Under his leadership, the business grew multifold and has emerged as an industry leading wholesale lending franchise across parameters viz, growth, asset quality, return metrics, employee productivity and clients' trust. In his present role as the President and Business Head of Corporate Banking (Wholesale and MSME businesses), he holds end-to-end P & L responsibility and is responsible right from business origination to stress asset resolution / recovery. He has also headed the Corporate Credit function at Axis Finance Limited earlier.</p> |
| Terms and conditions of appointment | As per the appointment letter |
| Details of remuneration sought to be paid | Please refer the resolution as mentioned in this Notice |
| Details of remuneration last drawn (in lacs) for FY 2025 as Director of the Company | Not applicable |
| Date of first appointment on the Board | May 15, 2025 or from the date of receipt of approval from Reserve Bank of India, whichever is later |
| Shareholding in the Company | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel | None |
| The number of Meetings of the Board attended during FY 2025 | Not Applicable |
| Other Directorships (excluding Axis Finance Limited) | None |
| Membership / Chairmanship of Committees of other Board | Not Applicable |

Annexure A**FORM No. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U65921MH1995PLC212675
 Name of the Company : Axis Finance Limited
 Registered Office : Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai – 400 025

| | | |
|-------------------------|--------|--|
| Name of the member (s): | | |
| Registered address: | | |
| E-mail Id: | | |
| Folio No. / Client Id: | DP ID: | |

I / We, being the member (s) of shares of the above-named company, hereby appoint:

| | | | |
|----|-----------|----------------|--|
| 1. | Name | | |
| | Address | | |
| | E-mail Id | or failing him | |
| | Signature | | |
| 2. | Name | | |
| | Address | | |
| | E-mail Id | or failing him | |
| | Signature | | |

as my / our proxy to attend and vote (on a poll) for me / us and on my/our behalf at the Adjourned 30th Annual General Meeting of the Company, to be held on Tuesday, 24th June 2025 at 09:00 a.m. at Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai – 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Particulars of the Resolution |
|---------------------------|---|
| Ordinary Business: | |
| 1. | To receive, consider and adopt the audited financial statements for the year ended March 31, 2025 together with the Reports of Directors' and Auditors' thereon |
| 2. | To appoint a director in place of Deepak Maheshwari (DIN: 08163253), who retires by rotation and being eligible, offers himself for re-appointment |
| 3. | To appoint M/s Khandelwal Jain & Co., Chartered Accountants, Mumbai, (Firm Registration Number 105049W), as the Joint Statutory Auditor of the Company |
| 4. | To appoint BNP & Associates, Company Secretaries, (Firm Registration Number P2014MH037400), as the Secretarial Auditor of the Company |
| Special Business: | |
| 5. | To consider and approve the issuance of Debentures / Bonds on a private placement basis up to Rs. 36,000 crore |
| 6. | To consider and approve the selling, assignment, securitization under section 180(1)(a) of the Companies Act, 2013 up to Rs. 7,500 crores during a financial year |

| Resolution No. | Particulars of the Resolution |
|----------------|---|
| 7. | To consider and approve revised remuneration payable to Sai Giridhar, Managing Director & CEO of the Company for FY 2025–26 |
| 8. | To consider and approve amendment in the Memorandum of Association of the Company |
| 9. | To consider and approve appointment of Vishal Sharan (DIN: 11056592) as an Executive Director of the Company |
| 10. | To consider and approve appointment of Vishal Sharan (DIN: 11056592) as a Whole-Time Director of the Company |

Signed this _____ day of _____ 2025

Signature of Shareholder: _____

Affix
Revenue
Stamp

Signature of Proxy holders(s): _____

Notes: The form should be signed across the Stamp.

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Axis Finance Limited

CIN: U65921MH1995PLC212675

Regd. Office: Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai – 400 025

Tel No.: 022-2425 2525 **Fax No.:** 022 – 4325 3000

E-mail ID: corporate.secretarial@axisfinance.in; **Website:** www.axisfinance.in

ATTENDANCE SLIP

Name of the Shareholder:

Registered Address of the Shareholder:

Ledger Folio No./CL ID/DP ID No.:

No. of Shares Held:

Name of the Proxy/Representative, if any:

Signature of the Member (s) or Proxy:

Signature of the Representative:

I / We certify that I / We am / are member(s) / proxy for the member(s) of the Company.

I / We hereby record my / our presence at the Adjourned 30th Annual General Meeting of the Company, to be held on Tuesday, June 24, 2025 at 09:00 a.m. at Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai – 400 025.

Signature of the Shareholder / Proxy / Representative:

Signature of 1st Joint Holder:

Signature of 2nd Holder:

Note:

- 1. Please complete and sign this attendance slip and handover at the entrance of the meeting hall.**
- 2. Only member(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting.**

Annexure C

Route map of Venue of Adjourned 30th Annual General Meeting of Axis Finance Limited to be held on June 24, 2025

