

**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](mailto:corporate.secretarial@axisfinance.in); **Website:** [www.axisfinance.in](http://www.axisfinance.in)

**Notice of 29<sup>th</sup> Annual General Meeting**

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of **Axis Finance Limited** will be held on **Wednesday, 19<sup>th</sup> June 2024** 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 31<sup>st</sup> March 2024 together with the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Amitabh Chaudhry (DIN: 00531120), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai, (Firm Registration Number 104767W), as the joint statutory auditors 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, Reserve Bank of India Guidelines, including any statutory enactment or modification thereof, and Company's Policy on Appointment of Statutory Auditors, and recommendation of the Audit Committee and Board of Directors of the Company, M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai, (Firm Registration No. 104767W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 32<sup>nd</sup> (Thirty-Second) Annual General Meeting, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors 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** 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:**

4. **To consider and approve increase in borrowing limits of the Company up to Rs. 70,000 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, consent of the members be and is hereby accorded under the provisions of section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India from time to time (including maintenance of Capital Adequacy Ratio, as stipulated) and other applicable provisions, if any, of the Companies Act,

2013 and relevant rules framed thereunder (including any amendment(s), modifications, amendments, re-enactments thereto to the extent notified) to the Board or the Committee of Directors (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 borrow such sums of money (including by way of debt issuance of Tier II capital, perpetual bond, Commercial Paper in the form of usance promissory note, Non-Convertible Debentures secured or unsecured, Bank Lines, TREPS, External Commercial Borrowings or any other source of borrowings from time to time as may be required for the purpose of business of the Company), in excess of the aggregate of paid-up capital of the Company, free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium subject to the condition that the total amount of such borrowing outstanding at any given point of time together with the money already borrowed (apart from temporary loans obtained by the Company from its Bankers / other entities in ordinary course of business) shall not at any time exceed the limit of Rs. 70,000 crore (Rupees Seventy Thousand crore only);

**RESOLVED FURTHER THAT** the Board of Directors 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 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."

**5. To consider and approve the increase in limits for creation of charge on the assets of the Company up to an amount of Rs. 70,000 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, consent of the members be and is hereby accorded under the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company to the Board of Directors or Committee of the Board (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 create such charge / mortgage / pledge / hypothecation / security / lien in addition to existing charge / mortgage / pledge / hypothecation / security / lien, created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future in favor of the banks / financial institutions / body corporates / companies / any other entities / persons, other investing agencies and trustees for the holders of debentures / bonds / other instruments in such form and manner as the Board may deem fit, for the borrowings of the Company up to an amount of Rs. 70,000 crore (Rupees Seventy Thousand crore);

**RESOLVED FURTHER THAT** the securities to be created by the Company aforesaid may rank exclusive / prior /pari-passu / subsequent with/to the hypothecation / mortgages and / or charges already created or to be created by the company as may be agreed to between the concerned parties;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised 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. 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, consent of the members be and is hereby accorded under the terms 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 and subject to the provisions of the Articles of Association of the Company, read with SEBI (Issue and Listing of Non-Convertible Securities), Regulations, 2021 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India from time to time including circulars and clarifications issued by the Reserve Bank of India (RBI) as applicable to the Non-Banking Financial Companies (NBFC's) and subject to compliance with 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) to the Board (or the Committee of the Directors (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 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 of Directors of the Company be and are hereby severally authorised 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."

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

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 thereunder (including any amendment, modification, variation or re-enactment thereof) ('the Act') read with Master Directions including circulars, notifications issued by the Reserve Bank of India read with 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 it shall be called as 'the Board' and which term shall 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);

**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."

**8. To consider and approve revised remuneration payable to Bipin Saraf, Managing Director & CEO of the Company for the FY 2025**

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 for increase in the overall remuneration paid to Bipin Kumar Saraf (DIN: 06416744), Managing Director & CEO of the Company for the FY 2025 by 6% i.e. from Rs. 2,20,93,400/- to Rs. 2,34,19,000/- w.e.f. 1<sup>st</sup> April 2024;

**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. 78,21,063/- paid to Managing Director & CEO for the FY 2025 be and is hereby approved;

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

**RESOLVED FURTHER THAT** terms and conditions of appointment and remuneration of Bipin Kumar Saraf, Managing Director & CEO be varied / altered / revised in such manner as may be deemed fit by Nomination and Remuneration Committee and / or Board of Directors of the Company from time to time;

**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."

**9. To consider and approve the revision in remuneration of Biju Pillai, Whole-Time Director (Deputy Managing Director) for FY 2025**

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 the Nomination and Remuneration Committee and Board of Directors of the Company, the members be and hereby approves the overall increase in remuneration of Biju Pillai (DIN: 08604963), Deputy Managing Director of the Company (Whole-Time Director) for the FY 2025 by 6% i.e. from Rs. 1,99,36,000/- to Rs. 2,11,32,200/- w.e.f. 1<sup>st</sup> April 2024;

**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. 66,98,496/- paid to Biju Pillai, Deputy Managing Director of the Company (Whole-Time Director) for the FY 2025 be and is hereby approved;

**RESOLVED FURTHER THAT** all other terms and conditions of employment of Biju Pillai, Deputy Managing Director of the Company (Whole-Time Director) shall continue to be same and valid;

**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.”

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

**Date:** 28<sup>th</sup> May 2024  
**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 to this Notice.
9. The Notice and the Annual Report of the AGM shall be displayed on the website [www.axisfinance.in](http://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 Singhi & Co and B.K. Khare & Co., as joint statutory auditors of the Company for a period of three (3) years from the conclusion of 26<sup>th</sup> and 27<sup>th</sup> Annual General Meeting respectively till the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in calendar year 2024 and 30<sup>th</sup> Annual General Meeting to be held in calendar year 2025 respectively.

Since Singhi & Co. was due for its retirement and the Company shall appoint a new statutory auditor who shall act as a joint statutory auditor of the Company along with B.K. Khare & Co.

Further in terms of the Board approved Policy on appointment of Statutory Auditors, the Company had evaluated various Chartered Accountant firms such as Borkar & Mazumdar, MGB & Co, G.M. Kapadia & Co. and VC Shah & Co.

The evaluation was carried out considering various parameters including but not limited to expertise, experience, qualifications, reputation, availability of qualified CAs, sufficient trained personnel with the firm, size and spread of assets, accounting and administrative units, complexity of transactions, level of computerization, availability of other independent audit inputs, identified risks in financial reporting 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 G.M. Kapadia & Co., Chartered Accountants, as the joint statutory Auditors of the Company along with B.K. Khare & Co. for a period of three (3) years from the conclusion of 29<sup>th</sup> Annual General Meeting respectively to be held in calendar year 2024 till the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company to be held in calendar year 2027 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 G.M. Kapadia & Co. is as follows:

G. M. Kapadia & Co. ('the Firm') is a firm of Chartered Accountants in India. The Firm provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clientele operate. The Firm was established in 1938, by late Mr. G. M. Kapadia. Given the high rates of taxation prevailing in India in the second half of the last century, the Firms' area of specialization was tax planning. With the rationalization of tax rates over the last four decades coupled with the globalization of the Indian economy, the Firm has graduated to a full service firm, offering its clients the entire bouquet of services.

The Firm has been instrumental in establishing Indian operations for many foreign companies and involves itself in creating efficient investment models for foreign investments into India. The Firm also renders transaction advisory services and has advised clients on a large number of domestic and international mergers and acquisitions. The Firm's domestic and international clients range from privately owned entities to public listed companies including fortune 500

companies, banks, insurance companies, investment banks, venture capital funds, mutual funds, private equity funds, brokers and high net-worth individuals. Over the years, the Firm has established excellent working relationships with statutory authorities, international firms of Chartered Accountants, Lawyers and Investment Bankers. The Firm's relationships with its clients are essentially based on its commitment to the quality of service and on the trust and confidence reposed in the partners of the Firm. The Firm is proud to service its heritage clients, some in their fourth successive generation.

With the help of state of the art systems, the Firm offers an enhanced level of service to its clients. The Firm also invests in building human resources which are paramount to any service function. A staff of dedicated professionals with diverse skills and proficiency give the Firm, the ability to quickly respond to client queries and also to set-up separate dedicated teams to deal with the complexities involved. The principled approach of the Firm coupled with ethical compliances enables the Firm to discharge its professional functions dispassionately, with dignity and responsibility. The Partners and professionals of the Firm are encouraged to meet the highest standards of efficiency, sincerity and integrity and to cater to the needs of the client in a time-bound manner without any compromise on quality of service and diligence.

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 Nos. 4 and 5:**

In terms of the provisions of section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Members of the Company at the 28<sup>th</sup> Annual General Meeting held on 6<sup>th</sup> June 2023 had granted their approval by way of special resolution to the Board of Directors of the Company to borrow, from time to time, such sums of money from banks, financial institutions or any other institutions for an amount not exceeding Rs. 45,000 crore (Rupees Forty-Five Thousand crore only) and to mortgage / create charge on all or any of the assets of the Company in favor of the concerned lenders for the purpose of securing the due repayment of the monies borrowed by the Company together with the interest and other monies thereon.

As per the provisions of section 180(1)(c) and 180(1)(a), respectively, of the Companies Act, 2013, the Board of Directors of a Company shall not:

- borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, or
- sell, lease or otherwise dispose of the whole or substantially the whole of its undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings,

without the consent of the Members of the company accorded at the General Meeting by means of a 'special resolution'.

For the purpose of funding its lending business operations, the Company raises resources *inter-alia* by borrowing monies from time to time from various persons, firms, bodies corporate, banks, financial institutions, etc. and these borrowings are *inter-alia* secured by mortgage of immovable properties, hypothecation/pledge of movable properties, promissory notes and / or negative liens / pledges on the assets and properties of the Company coupled with power



of attorney in favor of such lenders.

Considering the future business growth of the Company, to meet the funding requirements and in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company, it is proposed to increase the borrowing limits of the Company up to Rs. 70,000 crore (Rupees Seventy Thousand crore only) by passing the resolution proposed under item no. 4 as a Special resolution. Further, in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company up to Rs. 70,000 crore (Rupees Seventy Thousand crore only), resolution under item no. 3 and 4 are proposed to be passed as Special resolutions.

In view of the aforesaid, the Board of Directors at its meeting held on 18<sup>th</sup> April 2024, subject to the approval of Members, has approved to increase borrowing limits of the Company and to mortgage or create charge on all or any of the assets of the Company as approved by the Members pursuant to Section 180(1)(c) and 180(1)(a) of the Act.

Accordingly, the approval of the Members is being sought by way of special resolutions authorizing the Board of Directors to borrow further sums of monies within an overall limit of Rs. 70,000 crore (Rupees Seventy Thousand crore only) outstanding at any given point of time and provide security to such loans by way of mortgage or creating charge on the assets of the Company up to Rs. 70,000 crore (Rupees Seventy Thousand crore only). The Board recommends passing of the special resolutions as set out under item nos. 3 and 4 of this Notice for 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 and 5.

#### **Item No. 6:**

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 18<sup>th</sup> April 2024, has approved issuance of Debt securities in one or more tranches, 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 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. 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 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 18<sup>th</sup> April 2024, has subject to the approval of members, approved sell / assign / securitize present and / or future receivables / book debts of the Company as approved by the members of the Company pursuant to section 180(1)(a) of the Act. Accordingly, the approval of the Members is being sought by way of special resolution, authorizing the Board of Directors to sell / assign / securitize substantial assets including present and / or future receivables / book debts of the Company, to the holders of debentures / bonds and other instruments for an aggregate amount not exceeding Rs. 7,500 crore (Rupees Seven Thousand Five Hundred crore only).

The Board, accordingly, recommends the passing of the special resolution as set out at Item No. 7 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 7.

**Item No. 8:**

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 the revision in the overall remuneration by 6% of Bipin Saraf, Managing Director & CEO w.e.f. 1<sup>st</sup> April 2024.

The Board, accordingly, recommends the passing of the ordinary resolution as set out at item No. 8 of this Notice, for the approval of the Members.

None of the Promoters, Directors except Bipin Saraf, MD & CEO 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 8.

**Item No. 9:**

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 the revision in the overall remuneration by 6% of

Biju Pillai, Whole-Time Director (Deputy Managing Director) w.e.f. 1<sup>st</sup> April 2024.

The Board, accordingly, recommends the passing of the ordinary resolution as set out at item No. 9 of this Notice, for the approval of the Members.

None of the Promoters, Directors except Mr. Biju Pillai, Whole-Time Director (Deputy Managing Director) 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 9.

### Brief Profile of Amitabh Chaudhry 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:

<b>Name</b>	Amitabh Chaudhry
<b>DIN</b>	00531120
<b>Age</b>	59 years
<b>Qualification and Expertise in specific functional areas</b>	<p>Amitabh Chaudhry, is an Engineer from Birla Institute of Technology and Science, Pilani and has done his Post Graduate in Business Management from IIM, Ahmedabad.</p> <p>He joined Axis Bank Limited as its MD &amp; CEO on 1st January 2019, after successfully leading HDFC Standard Life Insurance Company Limited (HDFC Life), for over nine years. Under his leadership, HDFC Life emerged as the finest brand in the life insurance space and is one of India's largest private life insurers.</p> <p>Prior to HDFC Life, Amitabh Chaudhry was the Managing Director and CEO of Infosys BPO and the Head of testing unit of Infosys Technologies Ltd. He was instrumental in building the BPO right from its inception and was later credited for making it an extremely profitable business having presence across seven countries.</p> <p>He started his career with Bank of America in 1987 and played diverse roles such as Head of Technology Investment Banking for Asia, Regional Finance Head for Wholesale Banking and Global Markets, Chief Finance Officer of Bank of America (India) and Relationship Manager in Wholesale Banking for Mumbai and Delhi. He moved to Credit Lyonnais Securities in 2001 as Head of Structured Finance practice and then also took over as the Head of Investment Banking franchise for South East Asia, before joining Infosys BPO in 2003.</p>
<b>Terms and conditions of re-appointment</b>	Non-Executive Director
<b>Details of remuneration sought to be paid</b>	Not Applicable
<b>Details of remuneration last drawn: (in lacs) for FY 2023-24</b>	Not Applicable
<b>Date of first appointment on the Board</b>	17 <sup>th</sup> January 2019
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	None
<b>The number of Meetings of the Board attended during FY 2024</b>	8
<b>Other Directorships (excluding Axis Finance Limited)</b>	a. Axis Bank Limited b. Axis Capital Limited c. Axis Asset Management Company Limited
<b>Membership / Chairmanship of Committees of other Board</b>	a. Chairman of Axis Bank Limited b. Chairman of Axis Asset Management Company Limited

**Brief Profile of 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:

<b>Name</b>	Bipin Kumar Saraf
<b>DIN</b>	06416744
<b>Age</b>	52 years
<b>Qualification and Expertise in specific functional areas</b>	He is a rank holder Chartered Accountant and Cost Accountant and holds a Bachelor's degree in Commerce. He has more than 28 years of experience in the areas of Finance and Banking. Before joining Axis Bank Limited, Mr. Saraf was with IFCI Limited from 1995 to 2003. He commenced his career with IFCI Limited and was responsible for handling the portfolio of large and medium corporates belonging to various sectors including Steel, Power, Textile, Petrochemicals, etc. He joined the Capital Market Department of Axis Bank Limited in 2003 and was in charge of the Corporate & Financial Advisory Portfolio in the Eastern Zone with the primary responsibility of undertaking project advisory & appraisal assignments, corporate restructuring, and syndication of funds for various corporate clients. Subsequent to that he was responsible for the Structured Products business under the Capital Markets Department of Axis Bank Limited. During his last stint with Axis Bank, he was Head of the Global Debt Syndication Business (International and domestic). He has been with Axis Finance Ltd as its MD & CEO post-acquisition of Enam Finance Private Limited as a wholly owned subsidiary of NBFC under Axis Bank. To his credit, Axis Finance Limited in the span of ten years has evolved as one of the growing NBFCs with a balance sheet size of above Rs. 23,000 crores and a prime focus on Wholesale and Retail Lending with a consistent profitability track record.
<b>Terms and conditions of re-appointment</b>	Managing Director & CEO (Executive)
<b>Details of remuneration sought to be paid</b>	As mentioned in the proposed resolution in Item No. 2
<b>Details of remuneration last drawn: (in lacs) for FY 2022-23</b>	220
<b>Date of first appointment on the Board</b>	20 <sup>th</sup> October 2012
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	None
<b>The number of Meetings of the Board attended during FY 2024</b>	8
<b>Other Directorships (excluding Axis Finance Limited)</b>	Nil
<b>Membership / Chairmanship of Committees of other Board</b>	Nil

**Brief Profile of Whole-Time Director (Deputy Managing Director) 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:

<b>Name</b>	Biju Pillai
<b>DIN</b>	08604963
<b>Age</b>	57 years
<b>Qualification and Expertise in specific functional areas</b>	<p>Biju Pillai joined Axis Finance as Chief Business Officer – Retail Business in September 2019 and was appointed as Whole time Director in November 2019. He has 25 years of wide-ranging experience handling multiple functions and roles covering numerous product categories in Consumer lending, Rural lending, and Business banking businesses.</p> <p>He supervises Retail Business which includes Sales &amp; Distribution, Product and Policy Formulation, Underwriting &amp; Collections, Marketing &amp; Risk Analytics. He also looks into the IT strategy and Implementation for the company.</p> <p>Before joining Axis Finance, he worked in various organizations including Anagram Finance, Bank of America, HDFC Bank, and IDFC Bank. He has built some of the retail businesses from scratch during his tenure in HDFC Bank (15 years) and IDFC Bank (4 years). He has also been instrumental in launching new business lines such as Gold Loans, and Small Business Working Capital (EEG) during his stint at HDFC Bank.</p> <p>Mr. Pillai has a degree in Textile Engineering from M S University, Baroda, and is a postgraduate in Management from Gujarat University.</p>
<b>Terms and conditions of re-appointment</b>	Whole-Time Director (Deputy Managing Director)
<b>Details of remuneration sought to be paid</b>	As mentioned in the proposed resolution in Item No. 8
<b>Details of remuneration last drawn: (in lacs) for FY 2024</b>	199
<b>Date of first appointment on the Board</b>	7 <sup>th</sup> November 2019
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	None
<b>The number of Meetings of the Board attended during FY 2024</b>	7
<b>Other Directorships (excluding Axis Finance Limited)</b>	Nil
<b>Membership / Chairmanship of Committees of other Board</b>	Nil

## 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 29<sup>th</sup> Annual General Meeting of the Company, to be held on the Wednesday, 19<sup>th</sup> June 2024 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
<b>Ordinary Business:</b>	
1.	To receive, consider and adopt the audited financial statements for the year ended 31 <sup>st</sup> March 2024 together with the Reports of Directors' and Auditors' thereon
2.	To appoint a director in place of Amitabh Chaudhry (DIN: 00531120), who retires by rotation and being eligible, offers himself for re-appointment
3.	To appoint M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai, (Firm Registration Number 104767W), as the joint statutory auditors of the Company
<b>Special Business:</b>	
4.	To consider and approve increase in borrowing limits of the Company up to Rs. 70,000 crore
5.	To consider and approve the increase in limits for creation of charge on the assets of the Company up to an amount of Rs. 70,000 crore
6.	To consider and approve the issuance of Debentures / Bonds on a private placement basis up to Rs. 36,000 crore
7.	To consider and approve the selling, assignment, securitization under section 180(1)(a) of the Companies Act, 2013 up to Rs. 7,500 crores
8.	To consider and approve revised remuneration payable to Bipin Saraf,

Resolution No.	Particulars of the Resolution
	Managing Director & CEO of the Company for FY 2024-25
9.	To consider and approve the revision in remuneration of Biju Pillai, Whole-Time Director (Deputy Managing Director) for FY 2024-25

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holders(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

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.**



**Annexure B**

**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:** [info@axisfinance.in](mailto:info@axisfinance.in); **Website:** [www.axisfinance.in](http://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 29<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 19<sup>th</sup> June 2024 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 1<sup>st</sup> Joint Holder:**

**Signature of 2<sup>nd</sup> 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 Annual General Meeting of Axis Finance Limited to be held on 19<sup>th</sup> June 2024**

