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 1st Extra-Ordinary General Meeting

SHORTER NOTICE is hereby given that the **1st** Extra-Ordinary General Meeting of the members of **Axis Finance Limited** will be held on **Saturday, 11th July 2026** at **04:00 p.m. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')**, to transact the following businesses:

Special business:

1. To consider and approve Preferential Issue of equity shares on a private placement basis

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

"RESOLVED THAT pursuant to Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions, consents and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the offer and issue, on a preferential basis and for cash consideration, of up to 4,33,99,991 (four crore thirty three lakhs ninety nine thousand nine hundred and ninety one) fully paid-up equity shares of face value INR 10 (Indian Rupees Ten only) each of the Company, at a price of Rs. 172.81/- (Indian Rupees One Hundred and Seventy Two Point Eight One only) per equity share, including premium of Rs. 162.81/- (Indian Rupees One Hundred and Sixty Two Point Eight One only) per equity share, aggregating to an amount of up to Rs. 749,99,52,445/- (Indian Rupees Seven Hundred and Forty Nine Crores Ninety Nine Lakhs Fifty Two Thousand Four Hundred and Forty Five only) (the 'Preferential Issue'), to the following persons, on such terms and conditions as may be set out in the Share Subscription Agreement dated April 25, 2026 executed amongst the Company and the Kedaara Pearl Holding and Kedaara Capital Fund IV ('Investors') (the 'SSA') and the Investor Agreement of even date executed amongst the Company, the Investors and Axis Bank Limited (the 'IA'):

Investors	Number of equity shares	Issue price per equity share (Rs.)	Aggregate consideration (Rs.)
Kedaara Pearl Holding ('KC Investor 1')	4,14,90,391	172.81	716,99,54,469
Kedaara Capital Fund IV AIF ('KC Investor 2')	19,09,600	172.81	32,99,97,976
Total	**4,33,99,991**	**172.81**	**749,99,52,445**

RESOLVED FURTHER THAT no fresh offer or invitation shall be made on private placement basis unless the allotments with respect to this Preferential Issue have been completed or the offer or invitation has been withdrawn or abandoned by the Company;

RESOLVED FURTHER THAT monies received by the Company from KC Investor 1 and KC Investor 2 as share application money for the Preferential Issue shall be kept by the Company in a separate bank account earmarked for this purpose and shall be utilized by the Company in accordance with Section 42 of the Act;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any other duly constituted Committees of the Board) be and is hereby authorised to issue the private placement offer letters in Form PAS-4 to the Investors and take all steps necessary for completing the Preferential Issue.

RESOLVED FURTHER THAT the equity shares so allotted pursuant to the Preferential Issue shall rank pari passu in all respects with the existing equity shares of the Company, including with respect to dividend and voting rights, from the date of allotment, and shall be subject to the memorandum of association and articles of association of the Company.

RESOLVED FURTHER THAT any of the Executive Directors of the Company, Company Secretary and Chief Financial Officer, be and are hereby authorised, jointly and / or severally, to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to the foregoing resolution, including filing forms and returns as may be required with the Registrar of Companies and / or any other authority, making necessary intimations / disclosures to the stock exchange(s), and executing all applications, letters, declarations, forms and documents as may be required in this regard;

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to certify the true copy of the aforesaid resolution and issue the same to any person(s) or authority(ies), as may be required."

2. To consider and approve amendment to Articles of Association of the Company

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

"RESOLVED THAT pursuant to Sections 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Memorandum of Association of the Company, the consent of the members of the Company be and is hereby accorded to adopt the amended and restated Articles of Association of the Company, as placed before the meeting, subject to the receipt of subscription money from the Investors. The amended and restated articles of association shall replace the existing articles of association of the Company and the said alterations shall be carried out in every copy of the articles of association and no copy of such articles be issued without carrying out the amendments aforesaid;

RESOLVED FURTHER THAT any of the Executive Directors of the Company and / or the Company Secretary and / or Chief Financial Officer, be and are hereby authorised, jointly and / or severally, to file the requisite forms, returns and documents with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the foregoing resolution.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to certify the true copy of the aforesaid resolution and issue the same to any person(s) or authority(ies), as may be required."

By Order of the Board of Directors
For Axis Finance Limited

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

Date: 11th July 2026
Place: Mumbai

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 General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the Extraordinary General Meeting ('EGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Since, EGM is being held through VC / OAVM, appointment of proxy has been dispensed with pursuant to MCA circulars. Accordingly, proxy forms and attendance slips are not annexed to this Notice.

3. In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), and MCA Circulars, the EGM of the Company is being held through VC/OAVM on Saturday, July 11, 2026 at 04:00 p.m. (IST). The proceedings of the EGM will be deemed to be conducted at Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai – 400 025, which shall be deemed venue of the EGM.

4. Since the EGM will be held through VC / OAVM, the Route Map is not required and hence not annexed to this Notice.

5. Corporate members intending to appoint their authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 are requested to send to the Company at corporate.secretarial@axisfinance.in a certified true copy of the Board Resolution / Corporate Authorization authorizing their representative to attend and vote on their behalf at the Meeting.

6. 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 and Sundays between 11.00 a.m. and 01.00 p.m. from the date hereof up to the date of the meeting and also available in electronic mode to the member upon receipt of a request for the same by the Company Secretary at corporate.secretarial@axisfinance.in up to the date of the meeting.

7. 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.

8. 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.

9. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the EGM. The queries can also be given in advance by e-mail at corporate.secretarial@axisfinance.in

10. The Notice of the EGM shall be displayed on the website www.axisfinance.in of the Company.

11. In line with the MCA Circulars, Notice of the EGM along with the Explanatory Statement is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company.

12. The Members can join the EGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice.

13. Instructions for Members attending the EGM through VC / OAVM:

- The Members will be provided with a facility to attend the EGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent on their e-mail. On clicking the link written as 'Join the meeting now' as provided by the Company, the Members will be able to attend and participate in the proceedings of the EGM and pose questions.

- Members may join the EGM through Laptops, Smartphones, Tablets and iPads for a better experience. Further, Members will be required to allow a camera and to use the Internet at a good speed to avoid any disturbance during the EGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

- The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the EGM through VC/OAVM.

- Only those Members who will be present at the EGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the EGM.

- Members who need assistance before or during the EGM may contact Rajneesh Kumar, Company Secretary by e-mailing at corporate.secretarial@axisfinance.in

- Shareholders who have any queries relating to the items of business being considered at this EGM, may send the same in advance mentioning their name, demat account number, email id, mobile number at corporate.secretarial@axisfinance.in. The same shall be replied by the Company suitably.

- The EGM shall be conducted through the Microsoft Teams platform and as the number of members is less than 50, the Chairman may decide to conduct the voting by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the EGM, Members are requested to convey their vote at corporate.secretarial@axisfinance.in

Explanatory Statements under section 102 of the Companies Act, 2013

Item No. 1

Preferential Issue of equity shares on a private placement basis

The Company proposes to issue and allot equity shares of the Company to Kedaara Pearl Holding ('KC Investor 1') and Kedaara Capital Fund IV AIF ('KC Investor 2') (collectively, the 'Investors'), on a preferential basis, for cash consideration (the 'Preferential Issue'), in accordance with the terms of the Share Subscription Agreement dated April 25, 2026 executed amongst the Company and the Investors ('SSA') and the Investor Agreement of even date executed amongst the Company, the Investors and Axis Bank Limited ('IA'). Pursuant to the execution of the SSA and the IA, the Investors had filed an application seeking approval of the Competition Commission of India for consummation of transactions contemplated in the SSA, which has been obtained on June 16, 2026.

At its meeting held on July 11, 2026, the Board of Directors of the Company approved, subject to shareholders approval, the Preferential Issue and the issuance of private placement offer letters in Form PAS-4 to the Investors. The Company has also obtained valuation reports from Ernst & Young Merchant Banking Services LLP, a registered valuer, in accordance with applicable law. The Board has also approved the draft private placement offer letters in Form PAS-4.

Pursuant to Sections 42 and 62(1)(c) of the Companies Act, 2013, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution. Section 42 governs private placement to identified persons, and Section 62(1)(c) applies where further shares are issued to persons other than existing shareholders / employees under an employee stock scheme.

The Board recommends the special resolution set out in Item No. 1 of the Notice for approval by the shareholders of the Company. The draft offer letter in Form PAS-4 is enclosed herewith for perusal of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company or contractual rights / obligations arising in the ordinary course in connection with the transaction documents.

Following are the details required in terms of Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014:

(i) Objects of the issue: Augmentation of Axis Finance Limited's Tier–I capital base to meet future capital requirements including but not limited to onward lending under any of business verticals, repayments of liabilities & general corporate purposes

(ii) Total number of shares or other securities to be issued: 4,33,99,991 equity shares

(iii) Price or price band at/within which the allotment is proposed: INR 172.81 per equity share

(iv) Basis on which the price has been arrived at along with report of the registered valuer: Ernst & Young Merchant Banking Services LLP, Registered Valuer, has performed valuation using internationally accepted valuation methodologies on arm's length basis.

(v) Relevant date with reference to which the price has been arrived at: 17th April 2026

(vi) Class or classes of persons to whom the allotment is proposed to be made: Preferential Allotment on a private placement basis

(vii) Intention of promoters, directors or key managerial personnel to subscribe to the offer: Not applicable

(viii) Proposed time within which the allotment shall be completed: 60 days

(ix) Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them: Kedaara Pearl Holding ('KC Investor 1') and Kedaara Capital Fund IV AIF ('KC Investor 2'); ~5.09%

(x) Change in control, if any, in the company that would occur consequent to the preferential offer: Nil

(xi) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Name of the Allottee	Particulars of Allotment	Number of Securities	Price of Security
Axis Bank Limited	Rights Issue	11,65,19,850	Rs. 128.67/- per share

(xii) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable

(xiii) Pre issue and post issue shareholding pattern of the company:

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A.	**Promoters Holding**				
1.	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies Corporate	81,00,90,389	100	81,00,90,389	94.91
Sub–Total		**81,00,90,389**	**100**	**81,00,90,389**	**94.91**
2.	Foreign Promoters	-	-	-	-
Sub-Total		**-**	**-**	**-**	**-**
B.	**Non–Promoters Holding**				
1.	Institutional Investors	-	-	4,33,99,991	5.09
2.	Non-Institutional Investors	-	-	-	-
3.	Private corporate bodies	-	-	-	-
4.	Director and relatives	-	-	-	-
5.	Indian Public	-	-	-	-
6.	Others [including Non-Resident Indians (NRIs)]	-	-	-	-
Sub-Total (B)		**-**	**-**	**-**	
Grand Total (A+B)		**81,00,90,389**	**100**	**85,34,90,380**	**100**

The Board recommends the special resolution set out in Item No. 1 of the Notice for approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company or contractual rights / obligations arising in the ordinary course in connection with the transaction documents.

Item No. 2

Amendment to Articles of Association of the Company

Pursuant to the Investor Agreement entered into amongst the Company, Kedaara Pearl Holding, Kedaara Capital Fund IV AIF and Axis Bank Limited ('IA') in connection with the preferential issue of equity shares by the Company in terms of the share subscription agreement entered into amongst the Company, Kedaara Pearl Holding and Kedaara Capital Fund IV AIF ('SSA'), the Company proposes to amend and restate its Articles of Association in order to incorporate the rights, obligations and governance arrangements agreed amongst the relevant parties under the IA.

The Company proposes to amend and restate its articles of association by categorizing the existing Articles of Association as 'Part A' and introducing 'Part B' comprising of Clauses from 172 to 180 including Schedule I. Further, Clause 56A of Part A of articles of association is proposed to be amended to align usage of the latest Securities and Exchange Board of India (Issue and Listing of Non-Convertible

Securities) Regulations, 2021.

At its meeting held on 11th July 2026, the Board of Directors of the Company approved, subject to shareholder approval, the draft of the amended and restated articles of association of the Company.

Pursuant to Sections 5, 14 and 15 of the Companies Act, 2013 read with the rules made thereunder, amendment and substitution of the articles of association of the Company requires approval of the shareholders of the Company by way of a special resolution. Section 5 prescribes the form and constituents of articles of association of a company, and Sections 14 and 15 govern alteration of articles of association.

The Board recommends the special resolution set out in Item No. 2 of the Notice for approval by the shareholders of the Company, subject to the receipt of subscription money from the Investors. A draft of the amended and restated articles of association is enclosed herewith for perusal of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company or contractual rights / obligations arising in the ordinary course in connection with the transaction documents.