

**AFL/CO/2026-27/17**

**April 25, 2026**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: Disclosure under Regulation 51(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir / Ma'am,

With reference to the captioned subject, we wish to inform you that the board of directors (“**Board**”) of Axis Finance Limited (“**Company**”), at its meeting held on April 25, 2026, has, *inter alia*, considered and approved the execution, delivery and performance of (a) a share subscription agreement to be entered into between the Company, Kedaara Pearl Holding and Kedaara Capital Fund IV AIF; and (b) an investor agreement to be entered into among the Company, Kedaara Pearl Holding, Kedaara Capital Fund IV AIF and Axis Bank Limited, with the authority to finalise and execute the same, including amendments, modifications and ancillary documents, as may be required.

The meeting commenced at **07:45 a.m.** and concluded at **08:10 a.m.**

Pursuant to receipt of the aforesaid approval of the Board, the Company has entered into the following agreements on April 25, 2026:

1. A share subscription agreement executed amongst the Company, Kedaara Pearl Holding and Kedaara Capital Fund IV AIF for issue of: (i) 4,14,90,391 (four crores fourteen lakhs ninety thousand three hundred and ninety one) equity shares having face value of INR 10 (Indian Rupees Ten only) each for INR 172.81 (Indian Rupees One Hundred and Seven Two point Eight One only) each to Kedaara Pearl Holding, constituting 4.86% (four point eight six percent) of the total paid-up equity share capital of the Company on fully diluted basis; and (ii) 19,09,600 (nineteen lakhs nine thousand and six hundred) equity shares having face value of INR 10 (Indian Rupees Ten only) each for INR 172.81 (Indian Rupees One Hundred and Seven Two point Eight One only) each to Kedaara Capital Fund IV AIF, constituting 0.22% (zero point two two percent) of the total paid-up equity share capital of the Company on fully diluted basis.
2. An investor agreement executed amongst the Company, Kedaara Pearl Holding, Kedaara Capital Fund IV AIF and Axis Bank Limited.

The above disclosures are being made pursuant to **Regulation 51(1)** to the SEBI Listing Regulations. The brief details of the transactions contemplated under the share subscription agreement and the investor agreement are set out in **Annexure A**.

Request you to kindly take the above on record and oblige.

Sincerely,

**For Axis Finance Limited**

**Rajneesh Kumar**  
**Company Secretary**  
**Membership No.: A31230**  
**Email id: [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Enclosed:** Annexure A



## Annexure A

Sr. No.	Particulars	Details
a.	Parties to the agreements	<p><u>Share subscription agreement</u> ("<b>SSA</b>"): Axis Finance Limited ("<b>Company</b>"), Kedaara Pearl Holding ("<b>KC Investor 1</b>") and Kedaara Capital Fund IV AIF ("<b>KC Investor 2</b>").</p> <p><u>Investor agreement</u> ("<b>IA</b>"): Company, Axis Bank Limited ("<b>Bank</b>"), KC Investor 1 and KC Investor 2.</p> <p>(KC Investor 1 and KC Investor 2 to be collectively referred to as "<b>Investors</b>")</p>
b.	Date of entering into the agreements	<p>Share subscription agreement: April 25, 2026</p> <p>Investor agreement: April 25, 2026</p>
c.	Purpose of entering into the agreements	<p><u>SSA</u>: Preferential issue of 4,14,90,391 (four crores fourteen lakhs ninety thousand three hundred and ninety one) equity shares of the Company to KC Investor 1 and 19,09,600 (nineteen lakhs nine thousand and six hundred) equity shares of the Company to KC Investor 2, on private placement basis, each having face value of INR 10 (Indian Rupees 10 only) for INR 172.81 (Indian Rupees One Hundred and Seven Two point Eight One only) each.</p> <p><u>IA</u>: To record the rights and obligations of the Investors agreed amongst the parties in connection with the proposed preferential issue of equity shares under the SSA.</p>
d.	Shareholding, if any, in the entity with whom the agreement is executed	As on the execution date, the Bank holds 100% of the share capital of AFL.
e.	Significant terms of the agreement (in brief)	<p><u>SSA</u>:</p> <ul style="list-style-type: none"> <li>(i) Preferential issue equity shares, details of which is provided in paragraph (c) above,</li> <li>(ii) Capped Indemnity obligations of the Company towards the Investors in case of breach of fundamental representations and warranties given by the Company.</li> </ul> <p><u>IA</u>:</p> <ul style="list-style-type: none"> <li>(i) Limited reserved matters requiring consent of the Investors</li> <li>(ii) Pre-emptive right of the Investors</li> <li>(iii) Tag along right of the Investors in case Bank proposes to transfer any shares</li> <li>(iv) Prior consent right of Investors for issuance of shares by the Company which leads to dilution of Bank's shareholding below 26%.</li> <li>(v) Right of first offer of the Bank in case Investors propose to transfer any shares</li> <li>(vi) Exit rights of the Investors</li> <li>(vii) Customary transfer restrictions on both Investors and the Bank</li> <li>(viii) Non-solicitation obligation on both the Investors and the Bank</li> </ul>
f.	Extent and the nature of impact on management or control of the listed entity	The SSA and IA do not impact the management or control of the Bank.

Sr. No.	Particulars	Details
		The rights given to the Investors under the IA does not amount to control by the Investors on the Company.
g.	Details and quantification of the restriction or liability imposed upon the listed entity	(i) Restrictions on ability of the Bank to transfer its shares in the Company without providing a tag along right to the Investors. (ii) Restriction on the Company to issue shares (which leads to dilution of Bank's shareholding below 26%) without Investors' consent. (iii) Restriction on Company to decide on any reserved matter without the prior consent of the Investors.
h.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	As on the date of this disclosure, AFL is a wholly owned subsidiary of the Bank. However, upon closing of the SSA and the IA, AFL will remain a subsidiary but cease to be a wholly owned subsidiary of the Bank.
i.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable
j.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Please refer to response to paragraph (c) above.
k.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not any
l.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s)	Not applicable

**Regd. Office**

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**AXIS FINANCE**