



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE  
INFORMATION (UPSI)**

**(FAIR DISCLOSURE CODE)**

**(last reviewed on January 14, 2026)**

## **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') ('Fair Disclosure Code')**

*[Pursuant to Regulation 8(1) read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015]*

### **1. Introduction**

The Securities and Exchange Board of India ('SEBI') had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, and has been amended from time to time.

The said Regulations require the Board of Directors of every listed entity to formulate and publish on its website, a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information ('UPSI') that it would follow to adhere to the principles prescribed therein.

In accordance with the Regulations, this Code of Practices and Procedures for Fair Disclosure of UPSI ("Fair Disclosure Code") has been adopted by the Board of Directors of Axis Finance Limited ('Company').

### **2. Principles of Fair Disclosure & Preservation of UPSI**

The Fair Disclosure Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could materially impact price discovery in the market for the securities of the Company.

For the purpose of this Fair Disclosure Code, UPSI shall mean any information, directly or indirectly, relating to the Company or its securities, that is not generally available, which upon becoming public, is likely to materially affect the price of the securities of the Company and shall, ordinarily include but not be restricted to, information of the Company relating to the following: –

- i. financial results;
- ii. dividends;
- iii. change in its capital structure;
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in its key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business and;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2 – For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

The practices and procedures to ensure fair disclosure of material events and / or UPSI relating to the Company or its securities, to the public, are as under:

1. Disclosure shall be made by the Company of any event / information, which is considered to be material in nature. The materiality of such event / information shall be ascertained by the Managing Director & CEO of the Company
2. Any event / information that could have a material impact on the price of securities of the Company shall be promptly disclosed to the Stock Exchanges where its shares / securities of the Company are listed, no sooner than credible and concrete information in respect of such event / information comes into being, in order to ensure details of such events / information, is generally available. Such disclosure would be made by officers of the Company, duly authorized for the said purpose, subject to receipt of requisite internal approvals.
3. Uniform and universal dissemination of UPSI would be ensured by the Company by adopting a common platform for public disclosure i.e. Stock Exchanges. Once the UPSI is communicated to the Stock Exchanges as aforesaid, then other medium of dissemination may be used to ensure such information is made accessible to the public on a non – discriminatory basis.
4. The Company Secretary of the Company shall be the 'Chief Investor Relations Officer' ('CIRO') of the Company for the purpose of this Code and Schedule A of the Regulations.
5. To facilitate timely disclosure of UPSI, all Employees, Designated Persons and Insiders (as defined in the Regulations and/or the Securities Dealing Code) will be required to communicate any UPSI to the CIRO as soon as credible and concrete information comes into existence.
6. In the unlikely event of any material UPSI being disclosed selectively, inadvertently or otherwise, at any forum, whether in India or abroad, the Company, shall take effective steps to promptly disseminate such UPSI, to the Stock Exchanges, for public disclosure.
7. In case any clarification sought by the Statutory / Regulatory Authorities or Stock Exchanges in respect of rumors / news reports relating to the Company, the Company shall endeavor to provide an appropriate response by accepting / denying / clarifying the same within the timelines as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
8. As a policy, the Company would make a public disclosure with respect to any matter only after it has taken a concrete or definitive decision. Accordingly, the Company shall not make any public disclosures in case where any proposal is in progress, or there are impending negotiations or where requisite approvals are awaited from any statutory / regulatory authority or where such disclosure would not be appropriate or where it could prejudice the Company's interest.
9. Any information that is classified as UPSI shall be dealt with on a need-to-know basis and shall be communicated or procured only for furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.

10. As a good corporate governance practice, the UPSI disclosed to the Stock Exchanges may also be supplemented by hosting on the Company's website so as to improve investor access to the same.
11. The Policy for Determination of 'Legitimate Purposes', in terms of Regulation 3(2A) of the Regulations, is as under:
- a. The term 'legitimate purpose' shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, banks, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
  - b. Communication / procurement of an UPSI relating to the Company shall be considered to have been carried out for 'legitimate purpose', under any one or more of the following circumstances:
    - i. The communication / procurement of such UPSI has been made in furtherance of legitimate purpose, performance of fiduciary duties or discharge of legal obligations and in the ordinary course of the business of the Company.
    - ii. The communication / procurement of such UPSI is duly authorized by the Company stating the legitimate purpose for which such UPSI is being communicated and the manner in which such UPSI will be communicated or access granted.
    - iii. Any person in receipt of such UPSI pursuant to a 'legitimate purpose' shall be considered as an "insider" in terms of Regulation 3(2B) of the Regulations and due notice shall be given to such person(s) with regard to their obligation to maintain confidentiality of such UPSI, in compliance with the Regulations.
    - iv. The Insider(s), who are in receipt of such UPSI pursuant to a 'legitimate purpose' shall also abide by the Code of Conduct formulated and adopted by them under Regulation 9(2) read with Schedule C to the Regulations.

It is further clarified that sharing of any such UPSI, for being considered to have been done for a 'legitimate purpose', must not have been done to evade or circumvent the prohibitions of the Regulations or market abuse.

- c. The prescribed details of the insider(s), with whom such UPSI relating to the Company has been shared and also name of such persons who have shared the UPSI for legitimate purpose(s) along with the nature of UPSI, shall form part of the 'Structured Digital Database' maintained by the Company, under with Regulation 3(5) of the Regulations.

#### **Issue of Notice to the recipient of UPSI under of Regulation 3(2B) of the Regulations**

Any person in receipt of such UPSI pursuant to a 'legitimate purpose' shall be considered as an 'insider' in terms of Regulation 3(2B) of the Regulations and due notice shall be given to such person(s) with regard to their obligation to maintain confidentiality of such UPSI, in compliance with the Regulations.

The said notice shall be given to such insider to inform:

- a) that the information shared with him / her, is an UPSI relating the Company.
- b) his / her duties and responsibilities upon receipt of such UPSI and the liability attached to any misuse or unwarranted disclosure / misuse of such UPSI, on his / her part or by person acting on his behalf.
- c) to maintain confidentiality of such UPSI, in compliance with the Regulations, failing which, the Company would have the right to initiate appropriate legal action.

#### **Structured Digital Database under Regulation 3(5) of the Regulations**

In terms of Regulation 3(5) of the Regulations, the Company shall maintain a Structured Digital Database ('SDD') containing the nature of UPSI and the names of such persons who have shared the UPSI and the name of such persons or entities as the case may be, with whom UPSI relating to the Company and /or its securities, has been shared by the Company under the Regulations for legitimate purpose and in the ordinary course of the business along with their Permanent Account Number ('PAN') or any other identifier authorized by law where PAN is not available.

In addition, such database will also set out the details of the purpose for which such UPSI has been shared. SDD shall contain the information as prescribed under the Regulations. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The entry of information, not emanating from within the Company, in SDD may be done not later than two calendar days from the receipt of such information.

The SDD shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceeding.

12. The amendments to the Fair Disclosure Code shall be promptly intimated to the stock exchanges where the securities of the Company are listed.
13. The amendments to the Fair Disclosure Code have been reviewed and approved by the Board of Directors on January 14, 2026 and the revised Fair Disclosure Code shall come into effect from January 14, 2026.
14. Terms used in this Code shall have the meaning as ascribed to them in the Securities Dealing Code.

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