

AFL/2021-22/12

Dated: April 23, 2021

To,
The Department of Corporate Affairs
BSE Limited
P J Towers, Dalal Street
Mumbai- 400 001

Subject: Statement of Material Deviation under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended March 31, 2021

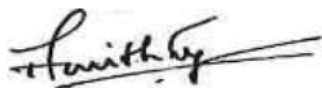
Dear Sir / Madam,

Pursuant to the provisions of Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of material deviation in the use of the proceeds of issue of Non-Convertible Debenture from the objects stated in the offer document is enclosed herewith.

Please take the above on record.

Thanking You.

For Axis Finance Limited.



Authorised Signatory
Name: Mr. Amith Iyer
Designation: CFO & Head Treasury



Statement of Material Deviation or Variation for the half year ended March 31, 2021

Name of listed entity	Axis Finance Ltd
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures/Bonds
Date of Raising Funds	As per Annexure-I
Amount Raised	As per Annexure-I
Report filed for half year ended	March 31, 2021
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table.	
Original Object	<p>For NCD:</p> <p>The object of the Issue is to augment long-term resources of the Company in its line of business and business operations including for capital expenditure and working capital requirements.</p> <p>The expenses of the present issue would also be met from the proceeds of the Issue. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying on till date.</p> <p>Interim Use of Proceeds The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or</p>



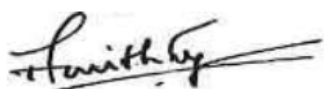
	<p>temporarily deploy the funds in investment grade interest bearing securities.</p> <p>For Sub debt:</p> <p>The object of the Issue is to augment long-term resources of the Company in its line of business and business operations including for capital expenditure and working capital requirements.</p> <p>The expenses of the present issue would also be met from the proceeds of the Issue. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying on till date.</p> <p>Interim Use of Proceeds The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities.</p>
Modified Object, if any	NIL
Original Allocation	Funds have been allocated as per the objects stated above in compliance with the applicable laws
Modified allocation, if any	NIL
Funds Utilised	Funds have been utilised as per the objects stated above in compliance with the applicable laws
Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Not Applicable
Remarks, if any	NIL

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking You.

For Axis Finance Limited.



Authorised Signatory

Name: Mr. Amith Iyer

Designation: CFO & Head Treasury

Regd. Office
Axis Finance Limited, 'Axis House', Ground Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel : 022-2425 2525 | Fax : 022-4325 3000
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CIN : U65921MH1995PLC212675



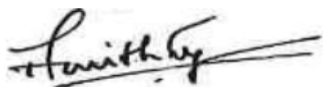
AXIS FINANCE

Annexure-I

Security Type	Date of Raising Funds	Amount Raised (in Rs.)
NCD	3-Nov-20	90,00,00,000
NCD	14-Dec-20	60,00,00,000
NCD	21-Dec-20	4,00,00,00,000
NCD	24-Feb-21	1,50,00,00,000
NCD	18-Mar-21	1,05,00,00,000
NCD	25-Mar-21	4,00,00,00,000
SUB DEBT	15-Feb-21	70,00,00,000
Total		12,75,00,00,000

Thanking You.

For Axis Finance Limited.



Authorised Signatory

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Regd. Office

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