

AFL/2021-22/75

Dated: October 28, 2021

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

**Subject: Statement of Utilization of Issue Proceeds and Material Deviation under Regulation 52(7) and 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2021**

Dear Sir / Madam,

Pursuant to the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, the proceeds of the Non-Convertible Securities issued by Axis Finance Limited during the quarter ended September 30, 2021 and listed on the Stock Exchange has been fully utilised or the purpose for which these proceeds were raised has been achieved.

We would like to further state that the statement of material deviation in the use of the proceeds of issue of Non-Convertible Securities from the objects stated in the offer document pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

Request you to take the same on record.

**For Axis Finance Limited**



**Amith Iyer**  
**Chief Financial Officer**



**Statement of Material Deviation or Variation for the quarter/half year ended September 30, 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	September 30, 2021
<b>Is there a Deviation / Variation in use of funds raised?</b>	<b>No</b>
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
<b>Objects for which funds have been raised and where there has been a deviation, in the following table.</b>	
Original Object	As per Annexure-I
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.



### Annexure-I

Security Type	Date of Raising Funds	Amount Raised (in Rs.)	Original Object
NCD	30th April 2021	2,500,000,000.00	<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><b>Interim Use of Proceeds</b> 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>
NCD	24 <sup>th</sup> May 2021	5,000,000,000.00	
SUB DEBT	10th June 2021	1,000,000,000.00	
NCD	21st June 2021	1,500,000,000.00	
NCD	28th June 2021	1,240,000,000.00	
NCD	09 <sup>th</sup> September, 2021	2,600,000,000.00	
NCD	22nd September, 2021	1,700,000,000.00	
NCD	29th September, 2021	1,250,000,000.00	<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, working capital requirements, augmenting Tier 1 etc.</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><b>Interim Use of Proceeds</b> The management of the Company, in accordance with the</p>
PERPETUAL DEBT	25 <sup>th</sup> August 2021	1,500,000,000.00	



			<p>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>
<b>Total</b>		<b>18,290,000,000.00</b>	

**Regd. Office**

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**AXIS FINANCE**