

AFL/2021-22/94

Dated: January 20, 2022

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 December 31, 2021

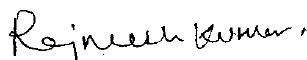
Dear Sir / Madam,

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 December 31, 2021 and listed on the Stock Exchange has been fully utilised for 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.

Yours Sincerely,
For Axis Finance Limited



Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id – rajneesh.kumar@axisfinance.in

Statement of Material Deviation or Variation for the quarter ended December 31, 2021

Name of listed entity	Axis Finance Limited
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 the quarter ended	December 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	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.

AXIS FINANCE LIMITED

Regd. Office : Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
Tel: 022 - 2425 2525 ; Fax: 022 - 4325 5732 ; Email: info@axisfinance.in ; Website: www.axisfinance.co.in ; CIN: U65921MH1995PLC212675

Annexure-I

Security Type	Date of Raising Funds	Amount Raised (in Rs.)	Original Object
NCD	30th April 2021	2,50,00,00,000.00	<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>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>
NCD	24th May 2021	5,00,00,00,000.00	
SUB DEBT	10th June 2021	1,00,00,00,000.00	
NCD	21st June 2021	1,50,00,00,000.00	
NCD	28th June 2021	1,24,00,00,000.00	
NCD	09th September, 2021	2,60,00,00,000.00	
NCD	22nd September, 2021	1,70,00,00,000.00	
NCD	29th September, 2021	1,25,00,00,000.00	
NCD	30th November, 2021	1,00,00,00,000.00	
SUB DEBT	06th December, 2021	75,00,00,000.00	
NCD	18th November, 2021	4,00,00,00,000.00	<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. Further no part of the proceeds would be utilized directly / indirectly towards equity capital markets or land acquisition or usages as restricted under bank finance.</p> <p>The expenses of the present issue would also be met from the proceeds of the Issue. The</p>
NCD	17th December, 2021	5,00,00,00,000.00	

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Security Type	Date of Raising Funds	Amount Raised (in Rs.)	Original Object
			<p>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>
PERPETUAL DEBT	25th August 2021	1,50,00,00,000.00	<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>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>
PERPETUAL DEBT	31st December, 2021	50,00,00,000.00	
Total		29,54,00,00,000.00	

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