

**AFL/2024-25/12**

**18<sup>th</sup> April 2024**

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

**Sub: Security Cover Certificate as at 31<sup>st</sup> March 2024**

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
read with SEBI Circular dated 19<sup>th</sup> May 2022 (as amended from time to time)**

Dear Sir / Ma'am,

With reference to captioned subject, we hereby enclose the security cover certificate for the quarter and financial year ended 31<sup>st</sup> March 2024.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**  
**RAJNEESH** Digitally signed by  
**KUMAR** RAJNEESH KUMAR  
Date: 2024.04.18  
14:30:39 +05'30'

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

**Encl: a/a**



# **B. K. Khare & Co.**

## **Chartered Accountants**

706/708, Sharda Chambers, New Marine  
Lines, Mumbai – 400 020, India

To  
The Board of Directors,  
Axis Finance Limited,  
Axis House, Ground Floor,  
Wadia International Centre,  
Worli, Mumbai – 400-025.

### **Independent Auditor's Certificate**

1. We **B. K. Khare & Co.**, Chartered Accountants (Firm Registration Number 105102W), the Statutory Auditors of **Axis Finance Limited** (the "Company"), have been requested by the Management of the Company to certify the accompanying **Statement of assets cover and compliance with covenants for Secured Redeemable Non-Convertible Debentures outstanding as on March 31, 2024** (the "Statement") for submission to the Company's Debenture Trustee i.e. **Catalyst Trusteeship Limited** pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations"). The Statement has been stamped by us for identification purposes only.

### **Management's Responsibility**

2. The preparation of the accompanying Statement from the audited financial statements of the Company for the period ended on March 31, 2024, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document / Information Memorandum / Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

### **Auditor's Responsibility**

4. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements for the period ended March 31, 2024, and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.
5. The financial statements for the period ended March 31, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 18, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to

**B. K. Khare & Co.**  
**Chartered Accountants**

obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the hundred percent asset cover, including the compliance with all covenants, in respect of debt securities for the period ended March 31, 2024.

**Restriction on Use**

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm's Registration No.: 105102W

**Aniruddha**  
**Mohan Joshi**  
Digitally signed by  
Aniruddha Mohan Joshi  
Date: 2024.04.18 13:15:56  
+05'30'

**Aniruddha Joshi**  
**Partner**  
Membership No: 040852  
UDIN: 24040852BKCCCS1147  
Place: Mumbai  
Date: April 18, 2024

aj After Lower for listed credit securities :

11. The Assets of the Company provide coverage of 1.35 Times of the Interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / information memorandum and/or

[illegible]

**b. List of Listed Secured NCDs Outstanding (Principal Amount) as on March 31, 2024 & corresponding security cover to be maintained :**

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on March 31,2024	Outstanding (Amount Rs.in lakhs) as on March 31,2024	Cover Required	margin	Assets Required (Amount in Lakhs)
INE891K07481	NCD	Note 1	500.00	500.00	1.00		500.00
INE891K07572	NCD	Note 1	30,000.00	30,000.00	1.00		30,000.00
INE891K07655	NCD	Note 1	50,000.00	50,000.00	1.00		50,000.00
INE891K07663	NCD	Note 1	15,000.00	15,000.00	1.00		15,000.00
INE891K07671	NCD	Note 1	12,400.00	12,400.00	1.00		12,400.00
INE891K07689	NCD	Note 1	9,000.00	9,000.00	1.10	90,000,000.00	9,900.00
INE891K07697	NCD	Note 1	17,000.00	17,000.00	1.10	170,000,000.00	18,700.00
INE891K07705	NCD	Note 1	17,000.00	17,000.00	1.00		17,000.00
INE891K07713	NCD	Note 1	12,500.00	12,500.00	1.10	125,000,000.00	13,750.00
INE891K07721	NCD	Note 1	40,000.00	40,000.00	1.10	400,000,000.00	44,000.00
INE891K07739	NCD	Note 1	10,000.00	10,000.00	1.00		10,000.00
INE891K07747	NCD	Note 1	50,000.00	50,000.00	1.10	500,000,000.00	55,000.00
INE891K07754	NCD	Note 1	35,000.00	35,000.00	1.10	350,000,000.00	38,500.00
INE891K07762	NCD	Note 1	25,000.00	25,000.00	1.10	250,000,000.00	27,500.00
INE891K07770	NCD	Note 1	20,000.00	20,000.00	1.00		20,000.00
INE891K07788	NCD	Note 1	3,000.00	3,000.00	1.00		3,000.00
INE891K07796	NCD	Note 1	25,000.00	25,000.00	1.00		25,000.00
INE891K07804	NCD	Note 1	30,000.00	30,000.00	1.00		30,000.00
INE891K07812	NCD	Note 1	10,000.00	10,000.00	1.10	100,000,000.00	11,000.00
INE891K07762	NCD	Note 1	20,000.00	20,000.00	1.10	200,000,000.00	22,000.00
INE891K07820	NCD	Note 1	26,300.00	26,300.00	1.10	263,000,000.00	28,930.00
INE891K07838	NCD	Note 1	38,500.00	38,500.00	1.10	385,000,000.00	42,350.00
INE891K07846	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07853	NCD	Note 1	50,000.00	50,000.00	1.10	500,000,000.00	55,000.00
INE891K07861	NCD	Note 1	35,000.00	35,000.00	1.10	350,000,000.00	38,500.00
INE891K07879	NCD	Note 1	15,000.00	15,000.00	1.10	150,000,000.00	16,500.00
INE891K07887	NCD	Note 1	37,500.00	37,500.00	1.10	375,000,000.00	41,250.00
INE891K07895	NCD	Note 1	20,000.00	20,000.00	1.10	200,000,000.00	22,000.00
INE891K07721	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07911	NCD	Note 1	49,500.00	49,500.00	1.10	495,000,000.00	54,450.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07929	NCD	Note 1	31,000.00	31,000.00	1.00	-	31,000.00
INE891K07937	NCD	Note 1	18,400.00	18,400.00	1.10	184,000,000.00	20,240.00
INE891K07945	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07952	NCD	Note 1	80,000.00	80,000.00	1.10	800,000,000.00	88,000.00
INE891K07960	NCD	Note 1	5,000.00	5,000.00	1.10	50,000,000.00	5,500.00
<b>Total</b>				<b>987,600.00</b>		<b>7,437,000,000.00</b>	<b>1,061,970.00</b>
<b>Interest accrued/payable on secured Debt Securities (C)</b>				<b>32,793.67</b>			<b>36,073.04</b>
<b>Grand Total (A+B+C)</b>				<b>1,020,393.67</b>			<b>1,098,043.04</b>

**Notes :**

1. Type of charge is first ranking pari pasu charge over receivables.
2. NCD - Non Convertible Debentures.
3. Only debt securities covered above.

**c. List of Listed Unsecured NCDs Outstanding (Principal Amount) as on March 31, 2024 :**

ISIN	Facility	Outstanding as on March 31,2024
INE891K08034	NCD	2,000,000,000.00
INE891K08042	NCD	2,000,000,000.00
INE891K08059	NCD	1,000,000,000.00
INE891K08067	NCD	700,000,000.00
INE891K08075	NCD	1,000,000,000.00
INE891K08083	NCD	1,500,000,000.00
INE891K08091	NCD	750,000,000.00
INE891K08117	NCD	500,000,000.00
INE891K08125	NCD	1,000,000,000.00
INE891K08133	NCD	1,000,000,000.00
INE891K08141	NCD	2,000,000,000.00
INE891K08158	NCD	1,250,000,000.00
INE891K08166	NCD	4,500,000,000.00
INE891K08174	NCD	3,750,000,000.00
INE891K08182	NCD	650,000,000.00
<b>Total</b>		<b>23,600,000,000.00</b>

Compliance Status of all the covenants / terms of the issue in respect of listed debt security of the company

We have examined the compliances, on test check basis, made by the Company in respect of the covenants / terms of the listed debts securities and certify such covenants / terms of issue of the listed debts securities and certify such covenant / terms of the issue have been complied by the company as stated:-

For Axis Finance Limited

Amith  
Rangan Iyer

Digitally signed by  
Amith Rangan Iyer  
Date: 2024.04.18  
12:56:28 +05'30'

Amith Iyer  
Chief Finance Officer

UDIN : 24040852BKCCCS1147

Aniruddha Mohan Joshi

Digitally signed by Aniruddha  
Mohan Joshi  
Date: 2024.04.18 13:16:19 +05'30'

Aniruddha Joshi