AFL/2024-25/60

9th July 2024

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

Sub: Security Cover Certificate as at 30th June 2024

Ref: Regulation 54 of SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015 read with Circular issued by SEBI dated 19th May 2022 (as amended from time to time)

Dear Sir / Ma'am,

With reference to captioned subject and pursuant to regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the security cover certificate as at 30th June 2024.

Kindly take the above on record and oblige.

Sincerely,

For Axis Finance Limited

RAJNEES Digitally signed by RAJNEESH KUMAR H KUMAR Date: 2024.07.09

Rajneesh Kumar **Company Secretary** Membership No.: A31230

Email id - 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 at June 30, 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 quarter ended June 30, 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 quarter ended June 30, 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 quarter June 30, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated July 09, 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 obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

- 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.
- 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

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 quarter ended June 30, 2024

Restriction on Use

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 Date: 2024.07.09 13:01:22 +05'30'

Digitally signed by Aniruddha Mohan Joshi

Aniruddha Joshi

Partner

Membership No: 040852 UDIN: 24040852BKCCES7651

Place: Mumbai Date: July 09, 2024

- Annexure A:

 a) Asset Cover for listed debt securities:

 i. The financial information as on June 30,2024 has been extracted from the Audited Books of Accounts for the year ended June 30,2024 and other relevant records of the Axis Finance Limited ('the Company or AFL')
- ii. The Assets of the Company provide coverage of 1.41 Times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / information memorandum.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
COMMINA	Column 6	Columnic	Columnia	Columnie	Column	Columna	Asset not	Column	Coldinii	Columnic	Column	Columnia	Columnia	Columnio
			Exlusive	Pari pasu			offered as	Elimination (amount in						
Particulars		Exclusive Charge	e charge	charge	Pari pasu charge	Pari pasu charge	security	negative)	Total C to H		Related to only those items covered by this certific	ate		
				Debt for	Assets shared by pari passu								Carrying value/book value for par	ri
				which this	debt holder (includes debt for which this certificate is			debt amount considere				Market Value	passu charge assets where market value is not	
		Debt for which		certifica	issued &			d more than once (due to			Carrying /book value for exclusive charge assets where market	for Pari passu	ascertainable or applicable	
	Description of asset for	this certificate	Other	te being	other debt with paripassu	Other assets on which there is pari- Passu charge		exclusive plus pari passu		Market Value for Assets charged or	value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	charge Assets	(For Eg. Bank Balance, DSRA	Total Value
	which this certificate relate	being issued	Secured Debt	issued	charge)	(excludin g items covered in column F)		charge)		Exclusive basis	market value is not applicable)	viii	market value is not applicable)	(=K+L+M+N)
		Book Value	Book value	Yes / No	Book Value	Book Value								
ASSETS			1											
Property, Plant and														
Equipment				NO	4.00		861.65		865.65				4.00	0 4.0
Capital		1		NO	4.00		801.03		803.03				4:00	4.0
Work-in-														
Progress				NO	-								-	-
Right of														
Use Assets Goodwill			1	NO NO	-		1,889.68		1,889.68				-	-
Intangible				NO										-
Assets		1		NO			1,337.28		1,337.28			1		1 .
Intangible			1	1			2,557.20		1,557.20					
Assets		1		1			1		1			1		
under		1										1		
Developme		1		l								1		
nt Investments		+	1	NO YES	129,618.12		154.63	-	154.63 129,618.12			+	129,618.12	2 129,618.1
Loans				YES	3,243,763.74				3,243,763.74			+	3,243,763.74	
Inventories				NO					-				5,245,765.74	- 5,245,765.7
Trade Receivables				NO			170.26		170.26					-
Cash & cash equivalents				NO			39,439.22		39,439.22				-	-
Bank														
Balances other than														
Cash and														
Cash														
Equivalents				NO			-						-	-
Others				NO			17,427.30		17,427.30				-	-
Total					3,373,385.86		61,280.02		3,434,665.88				3,373,385.86	6 3,373,385.8
Liabilities									- :				-	-
Debt	+		1				1		· ·			1	-	-
securities														
to which														
this														
certificate														
pertains		-	-	NO	1,061,064.30		293,970.00		1,355,034.30	-			1,061,064.30	0 1,061,064.3
Other debt sharing														
pari-passu		1										1		
charge with		1										1		
above debt		1		NO	-									-
Other Debt		4		NO										_
Subordinat		1		L.O.			276,258.24		276 252 24			1		
ed debt Borrowings		1		NO	-		2/6,258.24	 	276,258.24			+	<u> </u>	+ -
Bank		Not to be filled			1,333,612.57				1,333,612.57			1	1,333,612.57	7 1,333,612.5
Debt		1					1		1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1	2,233,022.37	
Securities		1			-				-					
Others		4							<u> </u>				-	1
Trade		1					4,642.28		4,642.28			1		
payables Lease		4	-	_	-		4,642.28		4,642.28			+		+ -
Liabilities		1			_		1,934.16		1,934.16			1		1 .
Provisions		1					1,252.06		1,252.06			1	1	1
Others							56,162.26		56,162.26					
Total					2,394,676.88		634,219.00		3,028,895.88				2,394,676.88	
Cover on Book Value			1		1.41							+	1.41	1 1.4
Cover on Mkt Value		Exclusive	1	 	-			1				+		+
1	1	Security Cover		1	Pari-Passu Security Cover	1	1		1	I		1	1	1

b. List of Listed Secured NCDs Outstanding (Principal Amount) as on June 30, 2024 & corresponding security cover to be maintained :

b. List of Listed Secured NCDs Odistanding (Frincipal	T	1	Sanctioned		itumou .		
			(Amount Rs.in	Outstanding			
			lakhs)	(Amount Rs.in lakhs)			Assets Required
ISIN	Facility	Type of Charge	as on June 30,2024	as on June 30,2024	Cover Required	margin	(Amount in Lakhs)
INE891K07481		Note 1	500.00	500.00	1.00	margin	500.00
INE891K07572		Note 1	30.000.00	30.000.00	1.00		30.000.00
INE891K07671		Note 1	12,400.00		1.00		12,400.00
INE891K07689		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		Note 1	17,000.00		1.00	170,000,000.00	17,000.00
INE891K07703	NCD	Note 1	12,500.00	12,500.00	1.10	125,000,000.00	13,750.00
INE891K07713	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	400,000,000.00	10,000.00
INE891K07747		Note 1	50,000.00	50,000.00	1.10	500,000,000.00	55,000.00
INE891K07754		Note 1	35,000.00		1.10	350,000,000.00	38,500.00
INE891K07762	NCD	Note 1	25,000.00		1.10	250,000,000.00	27,500.00
INE891K07770		Note 1	20,000.00	20,000.00	1.00		20,000.00
INE891K07788		Note 1	3,000.00	3,000.00	1.00		3,000.00
INE891K07796		Note 1	25,000.00	25,000.00	1.00		25,000.00
INE891K07804	NCD	Note 1	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		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
INE891K07978		Note 1	40,000.00	40,000.00	1.10	400,000,000.00	44,000.00
INE891K07978		Note 1	40,000.00	40,000.00	1.10	400,000,000.00	44,000.00
INE891K07976	NCD	Note 1	21,950.00	21,950.00	1.10	219,500,000.00	24,145.00
	INCD	INOIS I	21,930.00		1.10		
Total	1		 	1,024,550.00		8,456,500,000.00	1,109,115.00
Interest accrued/payable on secured Debt Securities (C)				37,921.31			41,713.44
Grand Total (A+B+C)				1,062,471.31			1,150,828.44

- Notes:

 1. Type of charge is first ranking pari pasu charge over receivables.

 2. NCD Non Covertible Debentures.

 3. Only debt securities covered above.

c. List of Listed Unsecured NCDs Outstanding (Principal Amount) as on June 30, 2024:

		Outstanding as on June
ISIN	Facility	30,2024
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
INE891K08190	NCD	1,000,000,000.00
INE891K08208	NCD	2,000,000,000.00
Total		26,600,000,000.00

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

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 Digitally signed by Amith Rangan Iyer Pate: 2024.07.09
12:46:53 +05'30'

Amith Iyer Chief Finance Officer UDIN: 24040852BKCCES7651

Aniruddha Mohan Joshi
Joshi
Date: 2024.07.09 13:01:47 +05'30'

Aniruddha Joshi