

AFL/CO/2024-25/119

12th October 2024

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

Sub: Security Cover Certificate as at 30th September 2024

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) 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 September 2024.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH

KUMAR

Rajneesh Kumar

Company Secretary

Membership No.: A31230

Email id - rajneesh.kumar@axisfinance.in

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RAJNEESH KUMAR
Date: 2024.10.12 14:52:49
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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 September 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 and half year ended September 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 and half year ended September 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 and half year ended September 30, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated October 12, 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

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 quarter and half year ended September 30, 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

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Aniruddha Mohan
Joshi
Date: 2024.10.12
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Aniruddha Joshi

Partner

Membership No: 040852

UDIN: 24040852BKCCIF9940

Place: Mumbai

Date: October 12, 2024

Annexure A:
a) Asset Cover for listed debt securities :

i. The financial information as on September 30, 2024 has been extracted from the Audited Books of Accounts for the year ended September 30, 2024 and other relevant records of the Axis Finance Limited ("the Company or AFI")

ii. The Assets of the Company provide coverage of 1.38 Times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / information memorandum.

[illegible]

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

| ISIN | Facility | Type of Charge | Sanctioned (Amount Rs.in lakhs) as on Sep 30,2024 | Outstanding (Amount Rs.in lakhs) as on Sep 30,2024 | - | Cover Required | margin | Assets Required (Amount in Lakhs) |
|---|----------|----------------|--|--|--------------------|----------------|-------------------|--------------------------------------|
| INE891K07481 | NCD | Note 1 | 500.00 | 500.00 | 5,00,00,000.00 | 1.00 | | 500.00 |
| INE891K07671 | NCD | Note 1 | 12,400.00 | 12,400.00 | 1,24,00,00,000.00 | 1.00 | | 12,400.00 |
| INE891K07705 | NCD | Note 1 | 17,000.00 | 17,000.00 | 1,70,00,00,000.00 | 1.00 | | 17,000.00 |
| INE891K07713 | NCD | Note 1 | 12,500.00 | 12,500.00 | 1,25,00,00,000.00 | 1.10 | 12,50,00,000.00 | 13,750.00 |
| INE891K07721 | NCD | Note 1 | 40,000.00 | 40,000.00 | 4,00,00,00,000.00 | 1.10 | 40,00,00,000.00 | 44,000.00 |
| INE891K07739 | NCD | Note 1 | 10,000.00 | 10,000.00 | 1,00,00,00,000.00 | 1.00 | | 10,000.00 |
| INE891K07747 | NCD | Note 1 | 50,000.00 | 50,000.00 | 5,00,00,00,000.00 | 1.10 | 50,00,00,000.00 | 55,000.00 |
| INE891K07754 | NCD | Note 1 | 35,000.00 | 35,000.00 | 3,50,00,00,000.00 | 1.10 | 35,00,00,000.00 | 38,500.00 |
| INE891K07762 | NCD | Note 1 | 25,000.00 | 25,000.00 | 2,50,00,00,000.00 | 1.10 | 25,00,00,000.00 | 27,500.00 |
| INE891K07770 | NCD | Note 1 | 20,000.00 | 20,000.00 | 2,00,00,00,000.00 | 1.00 | | 20,000.00 |
| INE891K07788 | NCD | Note 1 | 3,000.00 | 3,000.00 | 30,00,00,000.00 | 1.00 | | 3,000.00 |
| INE891K07796 | NCD | Note 1 | 25,000.00 | 25,000.00 | 2,50,00,00,000.00 | 1.00 | | 25,000.00 |
| INE891K07804 | NCD | Note 1 | 30,000.00 | 30,000.00 | 3,00,00,00,000.00 | 1.00 | | 30,000.00 |
| INE891K07812 | NCD | Note 1 | 10,000.00 | 10,000.00 | 1,00,00,00,000.00 | 1.10 | 10,00,00,000.00 | 11,000.00 |
| INE891K07762 | NCD | Note 1 | 20,000.00 | 20,000.00 | 2,00,00,00,000.00 | 1.10 | 20,00,00,000.00 | 22,000.00 |
| INE891K07820 | NCD | Note 1 | 26,300.00 | 26,300.00 | 2,63,00,00,000.00 | 1.10 | 26,30,00,000.00 | 28,930.00 |
| INE891K07838 | NCD | Note 1 | 38,500.00 | 38,500.00 | 3,85,00,00,000.00 | 1.10 | 38,50,00,000.00 | 42,350.00 |
| INE891K07846 | NCD | Note 1 | 30,000.00 | 30,000.00 | 3,00,00,00,000.00 | 1.10 | 30,00,00,000.00 | 33,000.00 |
| INE891K07853 | NCD | Note 1 | 50,000.00 | 50,000.00 | 5,00,00,00,000.00 | 1.10 | 50,00,00,000.00 | 55,000.00 |
| INE891K07861 | NCD | Note 1 | 35,000.00 | 35,000.00 | 3,50,00,00,000.00 | 1.10 | 35,00,00,000.00 | 38,500.00 |
| INE891K07879 | NCD | Note 1 | 15,000.00 | 15,000.00 | 1,50,00,00,000.00 | 1.10 | 15,00,00,000.00 | 16,500.00 |
| INE891K07887 | NCD | Note 1 | 37,500.00 | 37,500.00 | 3,75,00,00,000.00 | 1.10 | 37,50,00,000.00 | 41,250.00 |
| INE891K07895 | NCD | Note 1 | 20,000.00 | 20,000.00 | 2,00,00,00,000.00 | 1.10 | 20,00,00,000.00 | 22,000.00 |
| INE891K07721 | NCD | Note 1 | 30,000.00 | 30,000.00 | 3,00,00,00,000.00 | 1.10 | 30,00,00,000.00 | 33,000.00 |
| INE891K07911 | NCD | Note 1 | 49,500.00 | 49,500.00 | 4,95,00,00,000.00 | 1.10 | 49,50,00,000.00 | 54,450.00 |
| INE891K07903 | NCD | Note 1 | 30,000.00 | 30,000.00 | 3,00,00,00,000.00 | 1.10 | 30,00,00,000.00 | 33,000.00 |
| INE891K07903 | NCD | Note 1 | 30,000.00 | 30,000.00 | 3,00,00,00,000.00 | 1.10 | 30,00,00,000.00 | 33,000.00 |
| INE891K07929 | NCD | Note 1 | 31,000.00 | 31,000.00 | 3,10,00,00,000.00 | 1.00 | - | 31,000.00 |
| INE891K07937 | NCD | Note 1 | 18,400.00 | 18,400.00 | 1,84,00,00,000.00 | 1.10 | 18,40,00,000.00 | 20,240.00 |
| INE891K07945 | NCD | Note 1 | 30,000.00 | 30,000.00 | 3,00,00,00,000.00 | 1.10 | 30,00,00,000.00 | 33,000.00 |
| INE891K07952 | NCD | Note 1 | 80,000.00 | 80,000.00 | 8,00,00,00,000.00 | 1.10 | 80,00,00,000.00 | 88,000.00 |
| INE891K07960 | NCD | Note 1 | 5,000.00 | 5,000.00 | 50,00,00,000.00 | 1.10 | 5,00,00,000.00 | 5,500.00 |
| INE891K07978 | NCD | Note 1 | 40,000.00 | 40,000.00 | 4,00,00,00,000.00 | 1.10 | 40,00,00,000.00 | 44,000.00 |
| INE891K07978 | NCD | Note 1 | 40,000.00 | 40,000.00 | 4,00,00,00,000.00 | 1.10 | 40,00,00,000.00 | 44,000.00 |
| INE891K07986 | NCD | Note 1 | 21,950.00 | 21,950.00 | 2,19,50,00,000.00 | 1.10 | 21,95,00,000.00 | 24,145.00 |
| INE891K07937 | NCD | Note 1 | 10,000.00 | 10,000.00 | 1,00,00,00,000.00 | 1.10 | 10,00,00,000.00 | 11,000.00 |
| INE891K07994 | NCD | Note 1 | 26,670.00 | 26,670.00 | 2,66,70,00,000.00 | 1.10 | 26,67,00,000.00 | 29,337.00 |
| INE891K07986 | NCD | Note 1 | 13,500.00 | 13,500.00 | 1,35,00,00,000.00 | 1.10 | 13,50,00,000.00 | 14,850.00 |
| Total | | | | 10,18,720.00 | 86,66,00,00,000.00 | | 8,69,82,00,000.00 | 11,05,702.00 |
| Interest accrued/payable on secured Debt Securities (C) | | | | 36,742.64 | 3,67,42,64,188.39 | | | 40,416.91 |
| Grand Total (A+B+C) | | | | 10,55,462.64 | 90,33,42,64,188.39 | | | 11,46,118.91 |

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 Sep 30, 2024 :

| ISIN | Facility | Outstanding as on Sep 30,2024 |
|--------------|----------|-------------------------------|
| INE891K08034 | NCD | 2,00,00,00,000.00 |
| INE891K08042 | NCD | 2,00,00,00,000.00 |
| INE891K08059 | NCD | 1,00,00,00,000.00 |
| INE891K08067 | NCD | 70,00,00,000.00 |
| INE891K08075 | NCD | 1,00,00,00,000.00 |
| INE891K08083 | NCD | 1,50,00,00,000.00 |
| INE891K08091 | NCD | 75,00,00,000.00 |
| INE891K08117 | NCD | 50,00,00,000.00 |
| INE891K08125 | NCD | 1,00,00,00,000.00 |
| INE891K08133 | NCD | 1,00,00,00,000.00 |
| INE891K08141 | NCD | 2,00,00,00,000.00 |
| INE891K08158 | NCD | 1,25,00,00,000.00 |
| INE891K08166 | NCD | 4,50,00,00,000.00 |
| INE891K08174 | NCD | 3,75,00,00,000.00 |
| INE891K08182 | NCD | 65,00,00,000.00 |
| INE891K08190 | NCD | 1,00,00,00,000.00 |
| INE891K08208 | NCD | 4,50,00,00,000.00 |
| Total | | 29,10,00,00,000.00 |

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 suh covenant / terms of the issue have been complied by the company as stated:-

For Axis Finance
Limited

Amith
Rangan Iyer

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Amith Rangan Iyer
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Amith Iyer

Chief Finance Officer

UDIN : 24040852BKCCIF9940

Aniruddha Mohan
Joshi

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Mohan Joshi

Date: 2024.10.12 11:06:40 +05'30'

Aniruddha Joshi