

15th July 2025

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

Sub: Security Cover Certificate as at 30th June 2025

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with Master Circular issued by SEBI dated 16th May 2024 (as amended from time to
time)**

Dear Sir / Ma'am,

With reference to captioned subject, we hereby enclose the security cover certificate as at
30th June 2025.

Kindly take the above on record and oblige.

For **Axis Finance Limited**

**RAJNEESH
KUMAR**

Digitally signed by
RAJNEESH KUMAR
Date: 2025.07.15
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Rajneesh Kumar

Company Secretary

Membership No.: A31230

Email id - rajneesh.kumar@axisfinance.in

Encl: a/a



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

To,
The Board of Directors
Axis Finance Limited,
Axis House, Ground Floor, C2,
Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025.

Dear Sir / Madam,

Re.: Certificate for Security Coverage and Compliance of all Covenants in respect of Listed Secured Non - Convertible Debt Securities of Axis Finance Limited (“the Company”) as on June 30, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter with the Company.
2. We, **Khandelwal Jain & Co., Chartered Accountants** (Firm's Registration Number 105049W), have been appointed as the Statutory Auditors of **Axis Finance Limited** ('the Company') for the Financial Year 2025-26.

Introduction

3. We have been requested by the Company to examine the accompanying Statement showing ‘Security Cover’ for the listed secured Non - Convertible Debt Securities as at June 30, 2025 (“the Statement” / “Annexure I”) which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025, pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “LODR Regulations”), and SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024, and has been initialed by us for identification purpose only.

This Certificate is required by the Company for the purpose of submission to the Stock Exchange, where listed secured non-convertible debt securities (NCDs) of the Company are listed and Debenture Trustee of the Company, to ensure compliance with the SEBI Regulations and Chapter V and Chapter VI of SEBI



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Master Circular bearing reference no SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (the 'circular') and other applicable regulations in respect of its listed secured non-convertible debt securities as at June 30, 2025 ("the Debentures").

Management Responsibility

4. The implementation and usage of fund received, creating security cover, compliant of covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached "Annexure - I" is the responsibility of the Management of the Company including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Further, the management is also responsible for ensuring that the Company complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI), as applicable in this regard.

The management of the company is also responsible for:

- a) preparation and presentation of the Annexure I, in the format prescribed in SEBI Master Circular for Debenture Trustees dated November 05, 2019, as updated from time to time;
- b) Computation of security cover available for such listed secured Non Convertible debentures based on Audited Financial Statements of the company as at June 30, 2025;
- c) ensuring maintenance of the adequate security cover available for such listed secured Non Convertible Debentures as per Regulation 54 of SEBI (LODR), 2015;
- d) compliance and providing status of compliance with the covenants of the Debenture Trust Deed in respect of such listed secured Non Convertible Debentures as at June 30, 2025;
- e) providing required documents and relevant information to the Company's Debenture Trustee.



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Auditor's Responsibility

5. Pursuant to the requirements of the LODR Regulations and the circular, it is our responsibility to provide a limited assurance as to whether details / statement regarding Security cover and compliance with all Covenants are as per the terms of the Disclosure Document and Debenture Trust Deeds, in respect of listed Secured Non-Convertible Debt Securities issued by the Company as at June 30, 2025, as given in Annexure I are correct, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Company.
6. We have audited the Financial Statements of the Company for the quarter ended June 30, 2025 and issued an unmodified audit opinion vide our report dated July 15, 2024. Our audit of such Financial Statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatements.
7. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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 Engagement.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



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- a) Obtained and read the Debenture Trust Deeds and the Disclosure Document in respect of the listed secured Non-Convertible debt securities and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Non-Convertible debt securities, as indicated in the **Annexure I**.
- b) Traced and agreed the principal amount of the debentures outstanding as at June 30, 2025 to the audited Financial Statements and the Books of Account maintained by the Company as at and for the period from April 1, 2024 to June 30, 2025.
- c) Traced the book value of Securities indicated in the **Annexure I** to the financial statements as at and for the period from April 1, 2024 to June 30, 2025, and other relevant records maintained by the company.
- d) The calculation of Security Coverage Ratio is reviewed for compliance with the guidelines provided in Chapter V of SEBI circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as updated from time to time.
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the **Annexure I** on a test check basis.
- f) Checked the compliances of all covenants on sample basis by obtaining explanations from Management. We have relied on specific representation obtained from the Management with respect to the compliance / adherence to the covenants stated in DTDs.
- g) Performed necessary inquiries with the Management and obtained necessary representations.
- h) During our examination, the necessary records / documents were made available to us by the Company in the form of scanned documents / spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.



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Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information, explanations, representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that details stated in the **Annexure I** are not correct.

Restriction on Use

11. The certificate has been issued at the request of the Company. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For KHANDELWAL JAIN & CO.

Chartered Accountants,

Firm Registration No.: 105049W

BHUPENDRA

Digitally signed by
BHUPENDRA YASHWANT
KARKHANIS

YASHWANT

Date: 2025.07.15
17:53:57 +05'30'

KARKHANIS

(BHUPENDRA KARKHANIS)

PARTNER

Membership No.: 108336

UDIN: 25108336BMJNQA1597



Place: Mumbai

Date: July 15, 2025



b. List of Listed Secured NCDs Outstanding (Principal Amount) as on June 30, 2025 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs. in lakhs) as on June 30, 2025	Outstanding (Amount Rs. in lakhs) as on June 30, 2025	Outstanding (Amount Rs.) as on June 30, 2025	Cover Required	margin	Assets Required (Amount in Lakhs)
INE91K07671	NCD	Note 1	12,400.00	12,400.00	1,240,000,000.00	1.00		12,400.00
INE91K07705	NCD	Note 1	17,000.00	17,000.00	1,700,000,000.00	1.00		17,000.00
INE91K07713	NCD	Note 1	12,500.00	12,500.00	1,250,000,000.00	1.10	125,000,000.00	13,750.00
INE91K07721	NCD	Note 1	40,000.00	40,000.00	4,000,000,000.00	1.10	400,000,000.00	44,000.00
INE91K07752	NCD	Note 1	25,000.00	25,000.00	2,500,000,000.00	1.10	250,000,000.00	27,500.00
INE91K07756	NCD	Note 1	25,000.00	25,000.00	2,500,000,000.00	1.00		25,000.00
INE91K07804	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.00		30,000.00
INE91K07812	NCD	Note 1	10,000.00	10,000.00	1,000,000,000.00	1.10	100,000,000.00	11,000.00
INE91K07762	NCD	Note 1	20,000.00	20,000.00	2,000,000,000.00	1.10	200,000,000.00	22,000.00
INE91K07820	NCD	Note 1	26,300.00	26,300.00	2,630,000,000.00	1.10	263,000,000.00	28,930.00
INE91K07838	NCD	Note 1	38,500.00	38,500.00	3,850,000,000.00	1.10	385,000,000.00	42,350.00
INE91K07846	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE91K07853	NCD	Note 1	50,000.00	50,000.00	5,000,000,000.00	1.10	500,000,000.00	55,000.00
INE91K07861	NCD	Note 1	35,000.00	35,000.00	3,500,000,000.00	1.10	350,000,000.00	38,500.00
INE91K07879	NCD	Note 1	15,000.00	15,000.00	1,500,000,000.00	1.10	150,000,000.00	16,500.00
INE91K07887	NCD	Note 1	37,500.00	37,500.00	3,750,000,000.00	1.10	375,000,000.00	41,250.00
INE91K07895	NCD	Note 1	20,000.00	20,000.00	2,000,000,000.00	1.10	200,000,000.00	22,000.00
INE91K07721	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE91K07911	NCD	Note 1	49,500.00	49,500.00	4,950,000,000.00	1.10	495,000,000.00	54,450.00
INE91K07903	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE91K07903	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE91K07929	NCD	Note 1	31,000.00	31,000.00	3,100,000,000.00	1.00		31,000.00
INE91K07937	NCD	Note 1	18,400.00	18,400.00	1,840,000,000.00	1.10	184,000,000.00	20,240.00
INE91K07945	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE91K07952	NCD	Note 1	80,000.00	80,000.00	8,000,000,000.00	1.10	800,000,000.00	88,000.00
INE91K07860	NCD	Note 1	5,000.00	5,000.00	500,000,000.00	1.10	50,000,000.00	5,500.00
INE91K07978	NCD	Note 1	40,000.00	40,000.00	4,000,000,000.00	1.10	400,000,000.00	44,000.00
INE91K07978	NCD	Note 1	40,000.00	40,000.00	4,000,000,000.00	1.10	400,000,000.00	44,000.00
INE91K07886	NCD	Note 1	21,950.00	21,950.00	2,195,000,000.00	1.10	219,500,000.00	24,145.00
INE91K07937	NCD	Note 1	10,000.00	10,000.00	1,000,000,000.00	1.10	100,000,000.00	11,000.00
INE91K07994	NCD	Note 1	26,670.00	26,670.00	2,667,000,000.00	1.10	266,700,000.00	29,337.00
INE91K07986	NCD	Note 1	13,500.00	13,500.00	1,350,000,000.00	1.10	135,000,000.00	14,850.00
INE91K07AC4	NCD	Note 1	15,000.00	15,000.00	1,500,000,000.00	1.10	150,000,000.00	16,500.00
INE91K07AB8	NCD	Note 1	14,000.00	14,000.00	1,400,000,000.00	1.10	140,000,000.00	15,400.00
INE91K07AC6	NCD	Note 1	5,000.00	5,000.00	500,000,000.00	1.10	50,000,000.00	5,500.00
INE91K07A40	NCD	Note 1	25,000.00	25,000.00	2,500,000,000.00	1.10	250,000,000.00	27,500.00
INE91K07903	NCD	Note 1	2,500.00	2,500.00	250,000,000.00	1.10	25,000,000.00	2,750.00
INE91K07AE2	NCD	Note 1	53,500.00	53,500.00	5,350,000,000.00	1.10	535,000,000.00	58,850.00
INE91K07AE2	NCD	Note 1	20,050.00	20,050.00	2,005,000,000.00	1.10	200,500,000.00	22,055.00
INE91K07AF9	NCD	Note 1	46,500.00	46,500.00	4,650,000,000.00	1.10	465,000,000.00	51,150.00
INE91K07AG7	NCD	Note 1	100,000.00	100,000.00	10,000,000,000.00	1.10	1,000,000,000.00	110,000.00
INE91K07AF9	NCD	Note 1	27,500.00	27,500.00	2,750,000,000.00	1.10	275,000,000.00	30,250.00
Total				1,209,278.00	120,927,800,000.00		10,938,760,000.00	1,319,697.99
Interest accrued/payable on secured Debt Securities (C)				38,760.35	3,876,035,461.47			42,636.39
Grand Total (A+B+C)				1,248,038.35	124,803,835,461.47			1,361,293.39

Notes :

1. Type of charge is first ranking pari passu 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 June 30, 2025 :

ISIN	Facility	Outstanding as on June 30, 2025
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	6,000,000,000.00
INE891K08216	NCD	500,000,000.00
Total		31,100,000,000.00

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 debt securities and certify such covenants / terms of issue of the listed debt securities and certify such covenant / terms of the issue have been complied by the company as stated:-

For Axis Finance Limited

Amith
Rangan Iyer
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UDIN : 25108336BMJNQA1597

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BHUPENDRA YASHWANT
KARKHANIS
Date: 2025.07.15
17:26:20 +05'30'



Amith Iyer
Chief Finance Officer