

Issuer Disclaimer Clause: THIS OFFER LETTER IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS UNDER THE ACT. THE ISSUE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. IT IS NOT INTENDED TO BE CIRCULATED TO ANY PERSONS OTHER THAN THE INVESTORS SPECIFICALLY APPROACHED WHO ARE ELIGIBLE TO APPLY FOR THIS PRIVATE PLACEMENT OF DEBENTURES, WHICH SHALL NOT EXCEED SUCH NUMBERS AS HAS BEEN PRESCRIBED UNDER SECTION 42 OF THE ACT READ WITH RULE 14(2)(B) OF THE PAS RULES. THIS OFFER LETTER IS ONLY ISSUED TO THE ADDRESSEE. HOWEVER, MULTIPLE COPIES GIVEN TO THE SAME ENTITY SHALL CONSTITUTE A SINGLE OFFER LETTER AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL.

While the Debentures are secured against a charge to the tune of 100% of the principal and interest amount in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, in case of an Event of Default, the possibility of recovery of 100% of the outstanding amounts of the Debentures shall depend on the market scenario prevalent at the time of enforcement of the security.



AXIS FINANCE LIMITED

(A public company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 (as amended))

CIN: U65921MH1995PLC212675, Permanent Account Number- AAACK3010F,
RBI Registration Number- N-13.02001

This Offer Letter shall be read in conjunction with the Debenture Trust Deed dated 3rd September, 2021 and the other Transaction Documents and it is agreed between the Debenture Trustee and the Company that in case of any inconsistency or conflict between this Offer Letter and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Offer Letter.

2.1 Issuer Information

<i>a</i>	<i>Name of Issuer</i>	AXIS FINANCE LIMITED [CIN: U65921MH1995PLC212675]
	<i>PAN</i>	AAACK3010F
	<i>Website and other contact details of the Company</i>	<p>Contact Person: Mr. Amith Iyer, CFO Tel: : +91-22-6226 0096 Fax: +91-22-4325 3085 Email ID: amith.iyer@axisfinance.in</p> <p>Compliance Officer: Mr. Rajneesh Kumar, Company Secretary Tel: +91-22-6226 0117 Fax: +91-22-4325 3085 Email: rajneesh.kumar@axisfinance.in</p> <p>Website: www.axisfinance.in</p>
	<i>Date and Place of Incorporation</i>	April 27, 1995, Mumbai, Maharashtra
	<i>Latest Registration / Identification No.</i>	U65921MH1995PLC212675 issued by Registrar of Companies dated May 10, 2013
	<i>Registered Office of the Issuer</i>	Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025

	Corporate Office Extn of the Issuer	Ground Floor, South Wing, Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Tel No. 022-6226 0096
b	Compliance Officer & Company Secretary of the Issuer Website	Rajneesh Kumar Contact No. +91-22-6226 0117, Email ID: Rajneesh.kumar@axisfinance.in www.axisfinance.in
	CFO of the Issuer	Mr. Amith Iyer , Tel: +91-22-6226 0020, Email ID: amith.iyer@axisfinance.in
	Promoters	Our Parent / Promoter is Axis Bank Limited, a banking company incorporated under the Companies Act 1956 and validly existing under the provisions of Companies Act, 2013, Contact Person- Mr. Girish Koliyote, Tel-079-26409322 / 66306161, Email Id: girish.koliyote@axisbank.com
c	Trustee to Issue 	Name-Catalyst Trusteeship Limited Address- Windsor, 6th Floor, Office No. 604, C.S.T.Road, Kalina, Santacruz (East), Mumbai - 400098 Tel: 22 4922 0555 Fax: 22 4922 0505 Email: umesh.salvi@ctltrustee.com Website: www.catalysttrustee.com
	Auditors of Issuer	Name- M/s S.R.Batliboi & Co. LLP Address-12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028 ICAI Firm Registration No. 301003E/E300005 Phone No.: +91 22 6819 8000
	CREDIT RATING FOR THIS ISSUE NAME, ADDRESS, LOGO TEL NUMBER EMAIL ADDRESS AND CONTACT PERSON NAME  A Fitch Group Company	Name- India Ratings & Research (Fitch Group) Address- Wockhardt Tower, West Wing, Level 4, Bandra Kurla Complex, Mumbai, 400051 Direct: +91 (0) 22 4035 6196 Mobile: +91 83560 32796 amit.rane@indiaratings.co.in www.indiaratings.co.in Rating Assigned- 'IND AAA/Stable'
	Legal Counsel for the issue 	Name- Saraf and Partners Law Offices Address- Unit No 4, 3rd Floor Adani Inspire, G Block Bandra Kurla Complex Mumbai – 400 051

		Telephone- +91 98671 18609 Fax-N.A. Email- abir.dey@sarafpartners.com Website- https://sarafpartners.com/ Contact Person- Mr. Abir Lal Dey
<i>d</i>	DATE OF THE PLACEMENT MEMORANDUM / TYPE OF PLACEMENT OF MEMORANDUM	3 rd September, 2021 / Draft Placement Memorandum Secured Redeemable Non-Convertible Debentures
<i>e</i>	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	Option A- Zero Coupon, 500 fully paid, Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) plus green shoe option upto 400 fully paid, Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) of the aggregate nominal value of Rs. 40,00,00,000/- (Rupees Forty Crores Only) and Option B- 5.75% 500 fully paid, Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) plus green shoe option upto 1600 fully paid, Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) of the aggregate nominal value of Rs. 160,00,00,000/- (Rupees One Hundred Sixty Crores Only)
<i>f</i>	THE AGGREGATE AMOUNT PROPOSED TO BE RAISED THROUGH ALL THE STAGES OF OFFERS OF NON-CONVERTIBLE SECURITIES MADE THROUGH THE SHELF PLACEMENT MEMORANDUM	Rs. 300,00,00,000.00 (Rupees Three Hundred Crores)
<i>g</i>	REGISTRAR FOR THE ISSUE LINK Intime	Name- Link Intime India Private Limited Address- C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: +91 22 49186000 Fax: +91 22 49186060 Email: mumbai@linkintime.co.in website: www.linkintime.co.in
<i>H</i>	The Issue schedule <i>(i) Date of opening of the issue;</i> <i>(ii) Date of closing of the issue;</i> <i>(iii) Date of earliest closing of the issue, if any</i>	8 th September 2021 8 th September 2021 8 th September 2021
<i>i</i>	The Credit rating for the issue (cross reference of press release be provided);	https://www.indiaratings.co.in/PressRelease?pressReleaseID=55289

	<i>All the ratings obtained for the private placement;</i>	India Ratings & Research Pvt. Ltd. CRISIL Ratings Limited	IND AAA/Stable CRISIL AAA/Stable
<i>k</i>	<i>The name(s) of the stock exchanges where the securities are proposed to be listed</i>	BSE Limited	
<i>l</i>	<i>The details about eligible investors/Class and Classes of person;</i>	(a) Qualified Institutional Buyers (QIBs), as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, and (b) Any non-QIB investor including arranger(s), who are eligible to participate in the issue through an Electronic Book Mechanism of BSE (BSE BOND - EBP).	
<i>m</i>	<i>Coupon /dividend rate, Coupon/dividend payment frequency, redemption date, redemption amount and details of debenture trustee</i>	Kindly refer to Term Sheet	
<i>n</i>	<i>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable;</i>	Kindly refer to Term Sheet	
<i>o</i>	<i>Details about underwriting of the issue including the amount undertaken to be underwritten by underwriters;</i>	N.A.	
<i>p</i>	<i>Inclusion of compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable</i>	The Debentures issued under this Disclosure Document shall be issued through the Electronic Book Mechanism and the Issuer shall accordingly notify the details of each such issuance of Debentures as per the Chapter VI of the Operational Guidelines issued by the Securities and Exchange Board of India dated 10 th August, 2021 through one of the EBPs. Accordingly, the Issuer shall receive bids (during such hours of business as may be specified by the Issuer in this Information Memorandum or such other time as may be notified by the Issuer through the relevant EBP) from the eligible applicants through the relevant EBP. At the sole discretion of the Issuer, the bids of the eligible applicants may be accepted by the Issuer and such applicants of successful bids shall be allotted Debentures as per the terms of the Disclosure Documents.	
	<i>Annexure to placement document</i>	<ul style="list-style-type: none"> • ANNEXURE A SUMMARY OF FINANCIAL POSITION OF THE COMPANY DURING THE LAST THREE FINANCIAL YEARS • ANNEXURE B AUDITED CASH FLOW STATEMENTS • ANNEXURE C CERTIFIED COPY OF BOARD RESOLUTION 	

	<ul style="list-style-type: none"> • ANNEXURE D CERTIFIED COPY OF THE SHAREHOLDERS RESOLUTION • ANNEXURE E CONSENT OF TRUSTEE, CREDIT RATING LETTER & RATING RATIONALE • ANNEXURE F ILLUSTRATION OF CASH FLOWS FROM THE DEBENTURES • ANNEXURE G DISCLOSURES OF NBFCS • ANNEXURE H AUDIT REPORT FROM STATUTORY AUDITOR FOR FY ENDED 31st MARCH, 2021 • ANNEXURE I DETAILS OF BORROWING AS ON 31st MARCH, 2021 • ANNEXURE J EVENTS OF DEFAULT • ANNEXURE K COVENANTS OF DTD • ANNEXURE L ALM STATEMENT • ANNEXURE M DUE DILIGENCE CERTIFICATE AS PER ANNEXURE IV AND ANNEXURE A
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Disclosure Document as per Schedule II of SEBI((Issue and Listing of Non-Convertible Securities)) Regulations 2021, and private placement offer letter, pursuant to section 42 and rule 14(3) of Companies(Prospectus and Allotment of Securities) Rules, 2014.

Stock Exchange Disclaimer Clause: It is to be distinctly understood that filing of this Document with the stock exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the stock exchange nor does the stock exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Document, nor does the stock exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the stock exchange; nor does the stock exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Applicable Regulations: Document containing disclosure as per Schedule – II to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (“Debt Listing Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 and Form No. PAS - 4 pursuant to Section 42 of the Companies Act, 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, (“PAS Rules”), as amended from time to time.

Issuer's Covenants:

The Company shall not utilise monies raised through the proposed Private Placement unless allotment is made and the Return of Allotment is filed with the jurisdictional Registrar of Companies (“ROC”) within the stipulated time prescribed under the Act. Any application by a person to whom the Offer Letter has not been sent by the Company shall be rejected without assigning any reason. The Private Placement Offer and application does not carry any right of renunciation. The Issue described under this Offer Letter has been authorised by the Company through resolutions passed by the board of directors (“Board”) of the Company with the Board Resolution dated 16th April, 2021, the shareholders of the Company on 20th July, 2021 and the memorandum of association and articles of association of the Company (collectively, the “Constitutional Documents”).The Issue shall be subject to the provisions

of the Act, the PAS Rules, other rules notified pursuant to the Act, the Constitutional Documents, Part – B of the Offer Letter i.e. the application form to be filled by the prospective eligible investors and the terms and conditions of the Issue as may be incorporated in the debenture trust deed executed by the Company in relation to the Issue.

General Risks: As the Issue is being made on private placement basis, this Offer Letter has not been submitted, cleared or approved by SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Offer Letter. Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of “Risk Factors” contained at page number 31 of this Offer Letter. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

Listing: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited (“BSE”).

Credit Rating: The Debentures have been rated as ‘IND AAA/ Outlook : Stable’ by India Ratings & Research Pvt Ltd vide their letter bearing reference no. Nil dated 30th August 2021 (Terms & conditions of the issue are provided in this Offer Letter and credit rating letter is provided as Annexure E). The said rating is not a recommendation to buy, sell or hold the Debentures and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning credit rating agency and each rating should be evaluated independently of any other rating. The rating obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

2.3.1 Issuer’s Absolute Responsibility:

The Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Letter (including the documents incorporated by reference herein, if any) contains all information with regard to the Company and the Issue, that the information contained in this Offer Letter is true and correct in all material aspects and is not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes this Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading in any respect.

2.3.2 Details of Promoters of the Issuer Company:

Name	Date of Birth / Incorporation	Age	Personal Address	Educational Qualification / Experience	Financial Activities PAN	Financial Activities
Axis Bank Limited CIN No.: L65110GJ19 93PLC020769	03/12/1993	N.A .	Trishul 3rd Floor Opp Samartheshwar Temple Law Garden	N.A	AAACU2 414K	Banking

Name	Date of Birth / Incorporation	Age	Personal Address	Educational Qualification / Experience	Financial Activities PAN	Financial Activities
			Ellisbridge Ahmedabad GJ 380006 In			

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:- the Permanent Account Number of the Promoter and of the directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

- 2.3.3 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue shall be disclosed.

Name	Rating	Outlook	Date
India Ratings & Research Pvt Ltd	IND AAA	Stable	30 th August 2021

Link of press release to be given:
<https://www.indiaratings.co.in/PressRelease?pressReleaseID=55289>

- 2.3.4 Name (s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).: The Debentures are proposed to be listed on the BSE Limited. The draft placement memorandum has been uploaded on BSE portal for in-principle approval. The date will be updated at the time listing.

Name of Designated Stock Exchange	Recovery Expenses Fund	Date
BSE Limited	BSE Limited	3 rd September 2021

- 2.3.5 The following details regarding the issue under the “Issue Schedule”, have been mentioned below:

Particulars	Date
Issue Opening Date	8 th September, 2021
Issue Closing Date	8 th September, 2021
Pay in Date	9 th September, 2021
Deemed Date of Allotment	9 th September, 2021

Procedure:

Link to BSE's Circular: <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20210816-32>

Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration -Provided as per **Annexure F.**

- 2.3.6 Name, logo, addresses, website URL, email address, telephone number and contact person of
- Debenture trustee to the issue, : Pl refer page no. 1 of this Placement Memorandum
 - Credit rating agency for the issue,: Pl refer page no. 1 of this Placement Memorandum
 - Registrar to the Issue: Pl refer page no. 2 of this Placement Memorandum
 - Statutory Auditors : Pl refer page no.1 of this Placement Memorandum
 - Legal Counsel, (If any) : Pl refer page no. 1 of this Placement Memorandum
 - Guarantor, if applicable : No
 - Arrangers, if any. : No

- 2.3.7 Overview of the business of the issuer

Brief summary of the Business carried on by the Company and its subsidiaries together with details of divisions and branches or units, if any

The Company was incorporated as Kalpataru Hire Purchase & Leasing Private Limited on 27-04-1995. The name of Company was later changed to Enam Finance Private Limited (EFPL) vide certificate of incorporation dated 24-06-2008. As part of the scheme of arrangement, wherein certain business activities of Enam Group were acquired by Axis Bank Group, accordingly, with effect from 20-10-2012, Enam Securities Private Limited (holding company of EFPL) was merged into Axis Sales and Securities Limited, a wholly owned subsidiary of Axis Bank Limited. The name of the merged entity was thereafter changed to Axis Capital Limited.

Further, giving legal effect to the scheme of arrangement, the Board of Directors of the EFPL in their meeting held on 20-10-2012 approved the transfer of shares of EFPL held by Axis Capital Limited to Axis Bank Limited. In order to reflect the change in ownership and control the name of the Company was changed from EFPL to Axis Finance Private Limited vide certificate of incorporation dated 26-03-2013. The Company was later converted into Public company and to its present name vide a fresh Certificate of Incorporation issued on 10-05-2013.

The Company is a systemically important non-deposit accepting non-banking financial company (NBFC-ND-SI) and is registered with the Reserve Bank of India. The Company is a wholly owned subsidiary of Axis Bank Limited.

Parent / Promoter's Overview:

Axis Bank Limited: Axis Bank Ltd / the Bank is the third largest private sector bank in India. The Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses.

The Bank has a large footprint of 4,594 domestic branches (including extension counters) with 11,333 ATMs & 5,710 cash recyclers spread across the country as on 31st March, 2021. The Bank has 6 Virtual Centres and has over 1500 Virtual Relationship Managers as on 31st March 2021. The Overseas operations of the Bank are spread over eight international offices with branches at Singapore, Dubai (at DIFC) and Gift City-IBU; representative offices at Dhaka, Dubai, Abu Dhabi, Sharjah and an Overseas subsidiary at London, UK. The international offices focus on Corporate Lending, Trade Finance, Syndication, Investment Banking and Liability Businesses.

The Bank is one of the first new generation private sector banks to have begun operations in 1994. The Bank was promoted in 1993, jointly by Specified Undertaking of Unit Trust of India (SUUTI) (then known as Unit Trust of India), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. The share holding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003.

With a balance sheet size of Rs. 9,96,118 crores as on 31st March 2021, the Bank has achieved consistent growth and with a 5 year CAGR (2015-16 to 2020-21) of 13% each in Total Assets & Advances and 15% in Deposits.

Product Profile:

The Company as a Non-Banking Finance Company is positioned to offer products in the Retail as well as Corporate Banking segments. A brief on the products offered by is as below:

Wholesale Lending Solutions

Corporate Loans

- Primary focus is on the large groups and their eco-system, with cash flow backed models for the targeted yield
- The objective of structured lending is to provide efficient capital structures, giving the desired flexibility to manage cash flows and long-term growth prospects of such companies. We provide tailor-made solutions to get finance in a way that best fits specific financial needs of clients. Our financing solutions cater to clients across multiple industries and asset classes.
- Our services include:
 - Acquisition funding
 - Bridge financing
 - Mezzanine debt solutions
 - Equity buyouts
 - Family settlements

Further, we target clientele for Op. Co. lending with credit rating of A and above for short-to-medium-term lending

Collaterised Loans

We offer a wide range of collateralised loans solutions, including non-cyclic sector loans, cash flow backed loans and lease rental discounting.

Non-cyclical sectors

- Focus area includes education (K-12), small hospitals, healthcare
- Customised transactions in terms of tenure, type of facility Rupee Term Loan, Overdraft

Cash flow backed

- Loan against cash flow of operating companies within the Group
- Source of repayment could be through dividends, royalty, and so on
- Secured by hard assets, along with cash flows

Lease rental discounting (LRD)

- Focus on commercial office property
- Differentiated product offering by customising to suit the situational requirements of the borrower

Real Estate Financing

- We offer comprehensive financial assistance to real estate players, typically for last mile and inventory funding. Funding against inventory of occupancy certificate received for residential development
- Funding to land owners with proxy exposure to top developers of the select micro markets
- Bridge funding/ pre-LRD funding to commercial real estate players with completed projects, identified tenants and planned exit through conversion of AFL loan to LRD facility

Retail Lending Solutions

Mortgage/LAP

Under the retail mortgage segment, we offer funding against residential and commercial properties, for all categories of customers with EMI as well as non-EMI structures. We also provide micro mortgage loans for multiple purposes.

Consumer finance

Consumer finance is an unsecured loan facility extended to salaried and self-employed segment for the purchase of consumer durables (mobile phones, consumer electronics) and lifestyle products (the home improvement and furnishings space, fitness equipment products and more). These are low ticket-size loans that run for a short tenure. The loans provide a no-extra-cost or low-cost EMI facility to customers to purchase products of major brands. The focus will be to leverage the Axis Group databanks to bring affordable and attractive offers through the OEM tie-ups

Business Loans

These are unsecured loans extended to the underserved self-employed segment, designed to cover various expenditures in a business. These borrowers have a strong business with cash collections, but are not formally into banking and/ or do not have adequate credit history. There is no need for borrowers to mortgage any asset, while availing such loans. These are small ticket size, granular loans.

Personal Loans

Personal loans are unsecured loans, extended to the salaried customers. These are mid-ticket-size loans that run for tenures up to five years. Personal loans enable customers to meet their urgent personal finance needs.

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

The brief profile of the Board of Directors is as under:

Mr. Amitabh Chaudhry, is. a B. Tech in (Electronic & Electricals) from the Birla Institute of Technology & Science, Pilani and an alumnus of Indian Institute of Management, Ahmedabad. He is currently the Managing Director & CEO of Axis Bank Limited. Mr. Chaudhry started his career in the Corporate Banking with Bank of America in 1987, where he worked in diverse roles ranging from Country Finance Officer, Head of Wholesale and GCMG Finance in Asia Division and thereafter as Managing Director and Head Technology Investment Banking, Asia. Shri Chaudhry was also associated with CALYON Bank (formerly Credit Lyonnais Securities Asia (CLSA), as its Managing Director, Head South East Asian Investment Banking and Head Technology Investment Banking. Prior to joining HDFC Life, he joined Infosys BPO Ltd. in 2003 and was elevated as its Managing Director & CEO in 2006. He was also Head - Independent Validation & Testing Unit (IVS) of Infosys Technologies Ltd. Shri Amitabh Chaudhry, was the Managing Director & CEO of HDFC Standard Life Insurance Company Ltd (“HDFC Life”). He was associated with HDFC Life since January 2010.

Mr. Bipin Kumar Saraf is a Rank Holder Chartered Accountant and Cost Accountant and holds a Bachelor's degree in Commerce. He has more than 20 years of experience in the areas of Finance and Banking. Before joining Axis Bank Limited, Mr. Saraf was with IFCI Limited from 1995 to 2003. He commenced his career with IFCI Limited and was responsible for handling the portfolio of large and medium corporates belonging to various sectors including Steel, Power, Textile, Petrochemicals, etc. He joined the Capital Market Department of Axis Bank Limited in 2003 and was in-charge of the Corporate & Financial Advisory Portfolio in the Eastern Zone with the primary responsibility of undertaking project advisory & appraisal assignments, corporate restructuring and syndication of funds for various corporate clients. Subsequent to that he was responsible for the Structured Products business under the Capital Markets Department of Axis Bank Limited. During his last stint with Axis Bank he was Head of the Global Debt Syndication Business (International & Domestic). He has been heading Axis Finance Ltd as the MD & CEO since 8 years and has been instrumental in setting up this wholly owned subsidiary NBFC under Axis Bank. To his credit, Axis Finance Limited (AFL) under his tenure has evolved as one of the fastest growing NBFCs with a balance sheet size of above Rs. 3,000 crores and a prime focus on Wholesale and Retail Lending. AFL under his tenure has secured the Highest Credit Rating CRISIL & India Ratings), exhibited robust operating parameters and is well poised to grow in future years.

Mrs. Madhu Dubhashi is an Economics (Honours) graduate from Delhi University and a post graduate in Business Administration from Indian Institute of Management, Ahmedabad (1971-73). She has been associated with the financial markets for over 41 years with wide experience, including assessment of viability of projects at ICICI Ltd., and managing of IPOs and FOOs during her tenures with Standard Chartered Bank, Investment Banking Division and J M financial & Investment Consultancy Services Ltd. She has also been instrumental in setting up

a dedicated centre for financial analysis of companies rated by CRISIL in her capacity as CEO of Global Data Services of India, erstwhile subsidiary of CRISIL Ratings Ltd. She is currently the Principal Partner at INNOVEN Business Consultancy. Mrs. Dubhashi is on the boards of several well-known companies as an Independent Director.

Mr. V. R. Kaundinya is a Graduate in Agriculture from AP Agricultural University, Hyderabad. He holds an MBA degree with specialization in Agriculture from the Indian Institute of Management, Ahmedabad. Mr. Kaundinya has worked extensively in the areas of productivity enhancement of farmers and improvement of their profitability through the use of high quality inputs. He has also worked on the development of seed production areas, contract farming systems in the seed / crop production areas in India and abroad. He was involved in a project that was aimed at the elimination of child labour in cotton seed farmers' fields in Andhra Pradesh. Mr. Kaundinya was a member of the Dr. Swaminathan Committee to develop the Biotech Policy in India. He held various leadership positions in industry associations like the Indian Crop Protection Association, Association of Seed Industry and Crop Biotech Association. He has developed case studies and taught Agricultural Marketing and Rural Development classes at the Indian Institute of Management, Ahmedabad.

Mr. Babu Rao Busi, holds a bachelors degree in engineering and is an alumni of Indian Institute of Management, Ahmedabad. Mr. Babu Rao has more than 29 years of experience in the area of Finance, Capital Markets and Fund Management in UTI Mutual Fund. He retired as the CEO of the Specified Undertaking of UTI (SUUTI). During his stint with UTI, he has handled various assignments and extensively worked in the areas of Project Finance, Investment Management, Offshore Funds, Venture Capital and Private Equity Funds, resolution of stressed assets and investor relations.

Mr. Deepak Maheshwari is a B.Com (University Topper) from the University of Rajasthan and CAIIB from the Indian Institute of Banker and is currently a Group Executive and Chief Credit Officer of the Bank since January, 2019 and is responsible for credit underwriting, policy and monitoring. He joined Axis Bank after spending two decades in HDFC Bank where he was Group Head of the Wholesale Credit function, responsible for asset quality, sanctions, policy and monitoring of the entire Wholesale credit portfolio of that Bank. Prior to that he had spent another two decades in SBI in various Credit and Management functions, with his last major posting being as Vice President (Credit) SBI (Canada), Toronto.

Mr. Biju Pillai joined the Company as Chief Business Officer – Retail Business in September 2019 and was appointed as Whole time Director in November 2019. He has 25 years of wide ranging experience handling multiple functions and roles covering numerous product categories in Consumer lending, Rural lending and Business banking businesses. He supervises Retail Business which includes Sales & Distribution, Product and Policy Formulation, Underwriting & Collections, Marketing & Risk Analytics. He also looks into the IT strategy and Implementation for the company. Before joining Axis Finance, he worked in various organisations including Anagram Finance, Bank of America, HDFC Bank and IDFC Bank. He has built some of the retail businesses from scratch during his tenure in HDFC Bank and IDFC Bank. He has also been instrumental in launching new business lines such as Gold Loans, Small Business Working Capital (EEG) during his stint in HDFC Bank. Mr. Pillai has a degree in Textile Engineering from M S University, Baroda and is a post graduate in Management from Gujarat University.

AS ON 31ST MARCH, 2021, THE NET-WORTH OF THE COMPANY WAS RS. 1442.48 CRORES. THE COMPANY DOES NOT HAVE ANY SUBSIDIARIES.

- Corporate Structure of the issuer:

The Company is managed by the Board of Directors who has appointed **Mr. Bipin Saraf Managing Director** of the Company.

- Project cost and means of financing, in case of funding of new projects : N.A.
- a. Key Operational and Financial Parameters on consolidated and standalone basis:

2.3.8

iii. For Financial Sector Entities:

Key Operational and Financial Parameters for the last three audited years*

(Consolidated is not applicable as AFL doesn't have any subsidiary)

On standalone basis (in crore)

Parameters	FY2020-2021	FY2019-2020	FY 2018-2019
Balance Sheet			
Net Fixed assets	16.46	16.28	14.41
Current assets	3,242.02	4,291.28	4,688.05
Non-current assets	7953.57	3,632.09	3,438.12
Total assets	11212.05	7,939.66	8,126.18
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	5,031.81	2,803.09	2,373.94
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	4,737.75	3,891.99	4,531.85
Equity (equity and other equity)	1442.48	1,244.57	1,220.39
Total equity and liabilities	11212.05	7,939.66	8,126.18

Parameters	FY2020-2021	FY2019-2020	FY 2018-2019
Profit and Loss			
Total revenue	1,029.16	1,000.50	894.34
From operations			0.89
Other income			
Total Expenses	766.84	760.28	569.82
Total comprehensive income	194.64	163.16	210.54
Profit / loss			
Other comprehensive income	0.02	(0.33)	(0.01)
Profit / loss after tax	194.62	163.49	210.55
Earnings per equity share: (a) basic; and (b) diluted	4.04	3.39	4.38
Continuing operations			
Discontinued operations			
Total Continuing and discontinued operations			
Cash Flow			
Net cash generated from operating activities	665.52	290.25	104.84
Net cash used in / generated from investing activities	(775.24)	16.10	(106.06)
Net cash used in financing activities	(1.62)	(145.24)	-
Cash and cash equivalents	50.68	162.02	0.91
Balance as per statement of cash flows	50.68	162.02	0.91
Additional information			
Net worth	1,442.48	1,244.57	1,220.39
Cash and Cash Equivalents	50.68	162.02	90.62
Current Investments	761.07	0.03	-
Assets Under Management	10,989.37	7,635.72	8,025.57
Off Balance Sheet Assets	-	-	-
Total Debts to Total assets	0.86	0.84	0.83
Debt Service Coverage Ratios	7.87%	11.53%	12.32
Interest Income	1,014.72	994.01	888.19
Interest Expense	489.77	520.34	499.64
Interest service coverage ratio	1.54	1.46	2.14
Provisioning & Write-offs	121.21	140.83	21.58
Bad debts to Account receivable ratio	-	-	-
Gross NPA (%)	2.85%	4.49%	0.38%
Net NPA (%)	1.86%	3.18%	0.19%

Parameters	FY2020-2021	FY2019-2020	FY 2018-2019
Tier I Capital Adequacy Ratio (%)	13.05	15.02	14.31
Tier II Capital Adequacy Ratio (%)	6.50	7.99	6.78

Profits of the company, before and after making provision for tax, for the immediately preceding three financial years: (*Consolidated is not applicable as AFL doesn't have any subsidiary*)

Standalone

Particulars	FY 21	FY 20	FY 19
Profit before provision for tax	262.33	240.45	325.41
Less: provision for tax	67.71	76.73	114.86
Profit after provision for tax	194.62	163.71	210.55

Dividend declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid):

Particulars	FY 21	FY 20	FY 19
Dividend Paid Rs. in Crs	NIL	144.89	NIL
Interest Coverage Ratio	0.65	1.46	1.65

Abridged version of Audited Consolidated and Standalone Financial Information (P&L, BS and CF) for last three years and auditor qualifications, if any.

Annexure A & B

Abridged Version of Latest Audited/Limited Review Half-Yearly Consolidated and Standalone Financial Information (Profit and Loss and Balance Sheet) and auditor qualifications, if any

Annexure A

Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Prospectus

Annexure B

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

Nil

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.,) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

There is no material event / development or change at the time of issuance of this document which may affect the Issue or the Investors' decision to invest / continue to invest in the debt securities. Please also refer to the Risk Factors.

- a. Remuneration of directors (during the current year and last three financial years):

FY 2020 – 21	Rs. 4,07,65,575
FY 2019-20	Rs. 2,88,68,413/-
FY 2018-19	Rs. 2,63,06,463/-

- b. Related party transactions entered during the last three financial years immediately preceding the year of issue of offer letter including with regard to loans made or, guarantees given or securities provided:

F.Y. 2020-21	For details, please refer Note no. 40 to the enclosed financial statements
F.Y. 2019-20	For details, please refer Note no. 39 to the enclosed financial statements
F.Y. 2018-19	For details, please refer Note no. 39 to the enclosed financial statements

- c. Debt: Equity Ratio of the Issuer:-

*Before the issue of debt securities (considering the debt position & net worth as on 31 st August 2021)	6.27
**After the issue of debt securities (considering 300 Cr. Debt addition to 31 st August 2021 position& net worth as on 31 st August 2021)	6.45

*considering the full amount of the issue including green shoe option

2.3.9 Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. There is a contingent liability Rs 70.87 Lakhs as at 31st March, 2021 (Previous year Rs. Nil). Nature – Disputed Tax Demand.

2.3.10 A brief history of the Issuer since its incorporation giving details of its following activities:-

Brief history of the Company:

The Company was incorporated as Kalpataru Hire Purchase & Leasing Private Limited on 27-04-1995. The name of Company was later changed to Enam Finance Private Limited (EFPL) vide certificate of incorporation dated 24-06-2008. As part of the scheme of arrangement, wherein certain business activities of Enam Group were acquired by Axis Bank Group, accordingly, with effect from 20-10-2012, Enam Securities Private Limited (holding company of EFPL) was merged into Axis Sales and Securities Limited, a wholly owned subsidiary of Axis Bank Limited. The name of the merged entity was thereafter changed to Axis Capital Limited.

Further, giving legal effect to the scheme of arrangement, the Board of Directors of the EFPL in their meeting held on 20-10-2012 approved the transfer of shares of EFPL held by Axis Capital Limited to Axis Bank Limited. In order to reflect the change in ownership and control the name of the Company was changed from EFPL to Axis Finance Private Limited vide certificate of incorporation dated 26-03-2013. The Company was later converted into Public company and to its present name vide a fresh Certificate of Incorporation issued on 10-05-2013.

The Company is a systemically important non-deposit accepting non-banking financial company (NBFC-ND-SI) and is registered with the Reserve Bank of India. The Company is a wholly owned subsidiary of Axis Bank Limited.

- a. Details of Share Capital as at last quarter end:- 30th June 2021

<i>Share Capital (Rs.)</i>	482,25,00,000
<i>Authorized Share Capital (Rs.)</i>	1000,00,00,000
<i>Issued, Subscribed and Paid-up Share Capital (Rs.)</i>	482,25,00,000

Paid up Capital

Particulars	Amount (Rs)
a. After the offer	482,25,00,000
b. After conversion of convertible instruments, if applicable	NA
c. Share premium account (before and after the offer)	NA

- b. Changes in its capital structure as at last quarter end, for the last three years:-

Date of Change (AGM/EGM)	Rs.	Particulars
April 25, 2013	3,000,000,000	Increase in Authorised Share Capital from Rs. 500,000,000 to Rs. 3,000,000,000
February 26, 2015	3,300,000,000	Increase in Authorised Share Capital from Rs. 3,000,000,000 to 3,300,000,000
October 28, 2015	10,000,000,000	Increase in Authorised Share Capital from Rs. 3,300,000,000 to Rs. 10,000,000,000

c. Equity Share Capital History of the Company, for the last three years:-

Date of Allotment	No of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (INR)	Equity share Premium
11.09.2020	15,00,000	10	10	Refer Note below	Refer Note below	48,22,50,000	482,25,00,000	0
28.02.2018	6,25,00,000	10	20	Cash	Rights Issue	48,07,50,000	480,75,00,000	625,000,000
27.06.2016	5,00,00,000	10	20	Cash	Rights Issue	41,82,50,000	418,25,00,000	500,000,000
17.11.2015	5,00,00,000	10	20	Cash	Rights Issue	36,82,50,000	368,25,00,000	500,000,000
01.01.2015	6,25,00,000	10	16	Cash	Rights Issue	31,82,50,000	318,25,00,000	375,000,000
27.05.2013	25,00,00,000	10	10	Cash	Preferential Allotment	25,57,50,000	255,75,00,000	0
08.02.2013	20,00,000	10	200	Cash	Conversion of Preference Shares into Equity Shares	57,50,000	5,75,00,000	38,00,00,000

Note : (1) Allotment of 15,00,000 Equity Shares of Rs. 10 each at par aggregating to 1,50,00,000 to the shareholders of the Axis Private Equity Limited pursuant to the order dated 27th February 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai bench approving the Scheme of Amalgamation between the Company (as Transferee Company) and Axis Private Equity Limited (as Transferor Company); (2) the equity shares issued and allotted as aforesaid shall rank pari-passu in all respects (including dividend) with the existing equity shares in the Company.

d. Details of any Acquisition of or Amalgamation with any entity in the last 1 year. :

The Hon'ble NCLT, Mumbai bench has approved the Scheme of Amalgamation (the "Scheme") between Axis Finance Ltd (Transferee Company) and Axis Private Equity Ltd (Transferor Company) vide its order dated 27 February 2020 (certified true of the same was made available on 24 July 2020). The Company has completed the compliance with respect to fling the certified true copy of the said order with the Registrar of Companies, Mumbai and has allotted on September 11, 2020, 15,00,000 equity shares of Rs.10/- each at par aggregating to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh Only) to the registered shareholders of the Transferor Company.

e. Details of any Reorganization or Reconstruction in the last 1 year:-

Type of Event	Date of Announcement	Date of Completion	Details
Nil	Nil	Nil	Nil

f. Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations as on 02nd September 2021 :-

Sr. No	Particulars	Total no of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Axis Bank Limited	48,22,50,000 *	48,22,50,000	100%

Notes- (1) *Includes 65 shares held by the nominees of Axis Bank Limited.

(2) None of the Shares are pledged or encumbered by the promoters.

Notes: Shares pledged or encumbered by the promoters (if any): Nil

Pre-issue and post-issue shareholding pattern of the Company:

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian	-	-	-	-
	Individual	65*	Negligible	65*	Negligible
	Bodies Corporate	48,22,49,935	100.00	48,22,49,935	100
	Sub-total	48,22,50,000	100.00	48,22,50,000	100
2	Foreign promoters	-	-	-	-
	Sub-total (A)	48,22,50,000	100.00	48,22,50,000	100

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<u>B</u>	Non-promoters' holding	-	-	-	-
<u>1</u>	Institutional investors	-	-	-	-
<u>2</u>	Non-institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including Non-resident Indians (NRIs))	-	-	-	-
	Sub-total(B)	-	-	-	-
	GRANT TOTAL	48,22,50,000	100.00	48,22,50,000	100.00

* In respect of the 65 (sixty Five) equity shares of Rs. 10 face value fully paid up which have been registered in the names of the 7 (Seven) individual nominees, the beneficial interest in these equity shares are held by M/s Axis Bank Limited, pursuant to section 89 of the Companies Act, 2013 and rule 9 of the Companies (Management and Administration) Rules, 2014.

- g. List of top 10 holders of equity shares of the Company as at the latest quarter end:- as on 02nd September 2021

Sr No	Name of the shareholders	Total Number of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Axis Bank Limited	48,22,50,000 *	48,22,50,000	100%

Notes- (1) *Includes 65 shares held by the nominees of Axis Bank Limited.

(2) None of the Shares are pledged or encumbered by the promoters.

2.3.11 Following details regarding the directors of the Company:-

- a. **Details of the current directors of the Company as on 2nd September, 2021:**

NAME, DESIGNATION AND DIN	AGE	ADDRESS	DIRECTOR OF THE COMPANY SINCE	DETAILS OF OTHER DIRECTORSHIP
Mr. Amitabh Chaudhry Designation – Director DIN – 00531120	55 Years	Flat No. 4301, 43 rd Floor, Planet Godrej, Tower 3 Keshav Rao Khadye Marg, Near Jacob Circle, Mahalaxmi, Mumbai - 400011	January 17, 2019	- Axis Bank Ltd - Axis Capital Ltd - Axis Asset Management Company Limited
Mr. Bipin Saraf Designation –MD & CEO DIN- 06416744	49 Years	Flat No. 42, 4 th Floor, Meherdad Building, 64 Cuffe Parade, Mumbai – 400 005	October 20, 2012	- Nil.
Mrs. Madhu Dubhashi Designation – Director (Independent) DIN- 00036846	70 Years	B 29, Gate 3, Abhimanshree Society, NCL Pashan Road, Pune 411 008	February 26, 2015	- Tube Investments of India Ltd. - Majesco Limited - Pudumjee Paper Products Ltd - JM Financial Trustee Company Private Limited - Recommender Labs Pvt Ltd - Sanghvi Movers Limited - Clean Science and Technology Limited - Tega Industries Ltd
Mr. V.R. Kaundinya Designation – Director (Independent) DIN-00043067	65 Years	Flat No. 146, Srila Heights, Marredpally, Secunderabad -500026	February 26, 2015	- Tilvila Horticulture Farms Private Limited - Tilvila Agri Solutions Pvt Ltd. - Syngenta India Ltd. - Bruhat Energy Solutions and Technologies Pvt Limited - Agrirain Agro Industries India Private Limited

NAME, DESIGNATION AND DIN	AGE	ADDRESS	DIRECTOR OF THE COMPANY SINCE	DETAILS OF OTHER DIRECTORSHIP
				<ul style="list-style-type: none"> - Vasudhaika Software Private Limited - Fertis India Private Limited - IKP Centre for Advancement in Agricultural Practice - Klorofil Biologics LLP - Cxwai Tech India Private Limited - NCDEX Institute Of Commodity Markets And Research
Mr. Deepak Maheshwari Designation – Director DIN: 08163253	66 Years	A 5602, Omkar 1973, Pandurang Budhkar Marg, Worli, Mumbai – 400030	June 26, 2019	- Nil
Mr. Biju Radhakrishnan Pillai Designation – Whole time Director DIN – 08604963	53 Years	1901-Odyssey1, Orchard Avenue Road, Hiranandani Gardens, Powai Mumbai 400076	November 07, 2019	- NIL
Mr. Babu Rao Busi Designation - Director (Independent) DIN – 00425793	62 Years	16 / 63, MHB Colony Reclamation, Bandra West, Mumbai - 400050	16 th April, 2021	<ul style="list-style-type: none"> - UTI Infrastructure Technology & Services Limited - Axis Securities Limited - Genbanext Technologies Pvt Ltd

Note: None of the current directors of the Company is / are appearing in the RBI defaulter list and/or ECGC defaulter list.

b. **Details of change in directors since last three years:- As on 2nd September, 2021**

Name of Director	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Biju Radhakrishnan Pillai DIN: 08604963	07.11.2019	NA	Appointed as Whole time Director
Mr. Deepak Maheshwari DIN: 08163253	26.06.2019	NA	Appointed as Non-Executive Director
Mr. Cyril Anand DIN: 07489389	11.07.2019	12.04.2016	Resigned as Director
Mr. Pralay Mondal DIN: 00117994	Ceased to be Director from 14.09.2020	18.04.2019	Resigned as Director
Mr. Rajesh Kumar Dahiya DIN: 07508488	Ceased to be Director from 18.03.2019	10.07.2018	Resigned as Director
Mr. Amitabh Chaudhry DIN: 00531120	17.01.2019	NA	Appointed as Chairman (Non-Executive Director)
Mr. Srinivasan Varadarajan DIN: 00033882	Ceased to be Director from 20.12.2018	20.10.2012	Resigned as Director
Mr. Jairam Sridharan DIN – 05165390	Ceased to be director from 05.03.2020	03.10.2017	Resigned as Director
Mr. Cyril Anand Madireddi DIN – 07489389	Ceased to be director from 11.07.2019	12.04.2016	Resigned as Director
Mr. K.N. Prithviraj DIN – 00115317	28.07.2021	NA	Ceased to be an Independent Director
Mr. Babu Rao Busi DIN – 00425793	16.04.2021	NA	Appointed as Additional Director (Independent). Appointed ratified by the shareholders in the 26 th AGM held on 20 th July 2021

Details of relationship with other directors: Directors are not related party

2.3.12 Following details regarding the auditors of the Issuer:-

- a. Details of the auditor of the Issuer:-

Name of the Auditor	Address	Auditor since
S.R.Batliboi & Co. LLP	12 Floor The Ruby, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028	16 July, 2013

b. Details of change in auditor for last three years:-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
S.R.Batliboi & Co. LLP	12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400028	July 10, 2018	-	No change in Auditor during 3 years.

2.3.13 Details of the following liabilities of the issuer, as at the end of the last quarter or if available, a later date:-

a. Details of Outstanding Secured Loan Facilities :-

Details of borrowings of the Company, as on the latest quarter end i.e. 30th June 2021:

INR In Lakhs							
Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding (total amount outstanding including interest)	Repayment Date / Schedule	Security	Account classification	Credit Rating
State Bank of India	Bank Lines/Term Loan	125000	249.07	On Demand / Quarterly	Secured on receivables by 1.1x.	Standard	India Rating
							AAA
HDFC Bank	Bank Lines/Term Loan	206822	591.29	On Demand/Quarterly	Secured on receivables by 1.1x.	Standard	India Rating
							AAA
							AAA
							AAA
Axis Bank	Bank Lines/Term Loan	122500	100.58	On Demand	Secured on receivables by 1.1x.	Standard	India Rating
							AAA
HSBC	Working Capital	75000	400	On Maturity	Secured on receivables by 1.1x.	Standard	India Rating
							AAA
ICICI	OTSTL/STL	50000	374.98	On Maturity	Secured on receivables by 1.1x.	Standard	India Rating
							AAA
Federal Bank	Bank Lines/Term Loan	30000	175	On Demand / Quarterly	Secured on receivables by 1.1x.	Standard	India Rating AAA

b. Details of Outstanding Unsecured Loan Facilities:-

(INR. In Crs)

Lender's Name	Type of Facility	Amount Sanctioned	(Principal + Interest) Outstanding	Repayment Date /Schedule
NIL				

c. Details of Outstanding Non-Convertible Securities- as on 30th June 2021

Series of NCS	Tenor/ Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured unsecured	/ Security
02/2016-17	3652 Days	8.80%	2,00,00,00,000.00	05-Aug-16	05-Aug-26	CRISIL AAA & IND AAA	Unsecured	
02/2017-18	3652 Days	8.50%	1,00,00,00,000.00	11-May-17	11-May-27	CRISIL AAA & IND AAA	Unsecured	
02/2017-18	3652 Days	8.50%	50,00,00,000.00	11-May-17	11-May-27	CRISIL AAA & IND AAA	Unsecured	
02/2017-18	3652 Days	8.50%	50,00,00,000.00	11-May-17	11-May-27	CRISIL AAA & IND AAA	Unsecured	
03/2017-18	3652 Days	8.08%	50,00,00,000.00	14-Sep-17	14-Sep-27	CRISIL AAA & IND AAA	Unsecured	

03/2017-18	3652 Days	8.08%	25,00,00,000.00	14-Sep-17	14-Sep-27	CRISIL AAA & IND AAA	Unsecured	
03/2017-18	3652 Days	8.08%	25,00,00,000.00	14-Sep-17	14-Sep-27	CRISIL AAA & IND AAA	Unsecured	
02/2018-19	1430 Days	0.00%	26,00,00,000.00	25-Jun-18	25-May-22	IND AAA	Secured	Pari-Passu charge on Receivables
02/2018-19	1394 Days	0.00%	25,00,00,000.00	25-Jun-18	19-Apr-22	IND AAA	Secured	Pari-Passu charge on Receivables
02/2018-19	1114 Days	0.00%	26,00,00,000.00	25-Jun-18	13-Jul-21	IND AAA	Secured	Pari-Passu charge on Receivables
03/2018-19	1077 Days	0.00%	71,50,00,000.00	25-Jul-18	06-Jul-21	IND AAA	Secured	Pari-Passu charge on Receivables
04/2018-19	1092 Days	0.00%	1,40,00,00,000.00	04-Sep-18	31-Aug-21	CRISIL AAA	Secured	Pari-Passu charge on Receivables
02/2018-19(Reissue)	1043 Days	0.00%	5,08,22,550.00	04-Sep-18	13-Jul-21	IND AAA	Secured	Pari-Passu charge on Receivables

02/2018-19(Reissue1)	1226 Days	0.00%	51,31,99,000.00	10-Dec-18	19-Apr-22	IND AAA	Secured	Pari-Passu charge on Receivables
06/2018-19	1162 Days	0.00%	68,00,00,000.00	28-Mar-19	02-Jun-22	IND AAA	Secured	Pari-Passu charge on Receivables
02/2018-19	1118 Days	0.00%	62,99,63,650.00	28-Mar-19	19-Apr-22	IND AAA	Secured	Pari-Passu charge on Receivables
01/2019-20	1461 Days	8.40%	40,00,00,000.00	27-Jun-19	27-Jun-23	CRISIL AAA & IND AAA	Secured	Pari-Passu charge on Receivables
02/2019-20 (Option A)	1093 Days	0.00%	45,00,00,000.00	06-Aug-19	03-Aug-22	CRISIL AAA	Secured	Pari-Passu charge on Receivables
02/2019-20 (Option B)	1827 Days	8.30%	5,00,00,000.00	06-Aug-19	06-Aug-24	CRISIL AAA & IND AAA	Secured	Pari-Passu charge on Receivables
02/2019-20 (Option A Reissue)	1070 Days	0.00%	41,59,83,540.00	29-Aug-19	03-Aug-22	CRISIL AAA	Secured	Pari-Passu charge on Receivables
03/2019-20	1074 Days	0.00%	67,00,00,000.00	25-Nov-19	03-Nov-22	CRISIL AAA	Secured	Pari-Passu charge on Receivables

04/2019-20	906 Days	7.35%	26,00,00,000.00	06-Jan-20	30-Jun-22	'IND PP- MLD' AAA	Secured	Pari-Passu charge on Receivables
05/2019-20	1127 Days	0.00%	1,80,00,00,000.00	07-Feb-20	10-Mar-23	IND AAA	Secured	Pari-Passu charge on Receivables
01/2020-21	1095 Days	7.45%	7,75,00,00,000.00	26-May-20	26-May-23	IND AAA	Secured	Pari-Passu charge on Receivables
02/2020-21	1095 Days	7.00%	2,00,00,00,000.00	05-Jun-20	05-Jun-23	'IND PP- MLD' AAA	Secured	Pari-Passu charge on Receivables
03/2020-21	1095 Days	7.25%	3,30,00,00,000.00	15-Jun-20	15-Jun-23	IND AAA	Secured	Pari-Passu charge on Receivables
04/2020-21	1095 Days	6.15%	2,00,00,00,000.00	17-Jul-20	17-Jul-23	IND AAA	Secured	Pari-Passu charge on Receivables
05/2020-21	1461 Days	6.50%	3,00,00,00,000.00	16-Sep-20	16-Sep-24	CRISIL AAA	Secured	Pari-Passu charge on Receivables
06/2020-21	730 Days	4.95%	90,00,00,000.00	03-Nov-20	03-Nov-22	IND AAA	Secured	Pari-Passu charge on Receivables

07/2020-21	1095 Days	5.25%	60,00,00,000.00	14-Dec-20	14-Dec-23	CRISIL AAA	Secured	Pari-Passu charge on Receivables
08/2020-21	730 Days	5.00%	4,00,00,00,000.00	21-Dec-20	21-Dec-22	CRISIL AAA	Secured	Pari-Passu charge on Receivables
1-SD/2020-21	3651 Days	7.45%	70,00,00,000.00	15-Feb-21	14-Feb-31	CRISIL AAA & IND AAA	Unsecured	
09/2020-21	568 Days	5.35%	1,50,00,00,000.00	24-Feb-21	15-Sep-22	CRISIL AAA	Secured	Pari-Passu charge on Receivables
10/2020-21	729 Days	5.80%	1,05,00,00,000.00	18-Mar-21	17-Mar-23	IND AAA	Secured	Pari-Passu charge on Receivables
11/2020-21	729 Days	5.80%	4,00,00,00,000.00	25-Mar-21	24-Mar-23	IND AAA	Secured	Pari-Passu charge on Receivables
01/2021-22	740 Days	0.00%	2,24,71,55,000.00	30-Apr-21	10-May-23	CRISIL AAA	Secured	Pari-Passu charge on Receivables
02 FRB /2021-22	1096 Days	5.50%	5,00,00,00,000.00	24-May-21	24-May-24	CRISIL AAA	Secured	Pari-Passu charge on Receivables

03/2021-22	3652 Days	7.40%	1,00,00,00,000.00	10-Jun-21	10-Jun-31	CRISIL AAA & IND AAA	Unsecured	
04/2021-22	1096 Days	5.72%	1,50,00,00,000.00	21-Jun-21	21-Jun-24	CRISIL AAA	Secured	Pari-Passu charge on Receivables
05/2021-22	3650 Days	7.27%	1,24,00,00,000.00	28-Jun-21	26-Jun-31	CRISIL AAA & IND AAA	Secured	Pari-Passu charge on Receivables

d. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on 30th June 2021

Sr No.	Name of Debenture Holder	Category	Face Value	Holding of debt securities as a
				percentage of total debt securities
				outstanding of the issuer
1	HDFC BANK LTD	Bank	10,00,00 0.00	18.82%
2	AXIS BANK LIMITED	Bank	10,00,00 0.00	7.17%
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CORPORATE BOND FUND	MF	10,00,00 0.00	6.01%
4	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA FLOATING RATE FUND	MF	10,00,00 0.00	4.03%
5	AZIM PREMJI TRUST	Other	10,00,00 0.00	3.94%

6	ICICI PRUDENTIAL CORPORATE BOND FUND	MF	10,00,00 0.00	3.59%
7	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	Other	10,00,00 0.00	3.14%
8	UTI SHORT TERM INCOME FUND	MF	10,00,00 0.00	2.87%
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BANKING & PSU DEBT FUND	MF	10,00,00 0.00	2.69%
10	ICICI PRUDENTIAL SAVINGS FUND	MF	10,00,00 0.00	2.69%

e. Details of outstanding Commercial Paper as at the end of the last quarter 30th June 2021:-

Deal No	Deal Date	ISIN	Tenor	Yield	Face Value	Value Date	Maturity Date	Secured/Unsecured	Rating
1	15-Sep-20	INE891K14JQ3	364	4.54%	1,50,00,00,000.00	16-Sep-20	15-Sep-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
2	15-Jan-21	INE891K14KC1	185	3.99%	2,00,00,00,000.00	15-Jan-21	19-Jul-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
3	19-Jan-21	INE891K14KD9	193	4.10%	3,00,00,00,000.00	19-Jan-21	31-Jul-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
4	22-Mar-21	INE891K14KJ6	179	4.15%	1,50,00,00,000.00	22-Mar-21	17-Sep-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
5	30-Mar-21	INE891K14KK4	178	3.98%	3,00,00,00,000.00	30-Mar-21	24-Sep-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
6	20-Apr-21	INE891K14KL2	234	4.15%	2,75,00,00,000.00	20-Apr-21	10-Dec-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
7	27-Apr-21	INE891K14KM0	244	4.05%	1,25,00,00,000.00	27-Apr-21	27-Dec-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)

Deal No	Deal Date	ISIN	Tenor	Yield	Face Value	Value Date	Maturity Date	Secured/Unsecured	Rating
8	06-May-21	INE891K14KN8	90	3.70%	2,50,00,00,000.00	06-May-21	04-Aug-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
9	19-May-21	INE891K14KO6	90	3.65%	75,00,00,000.00	19-May-21	17-Aug-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
10	19-May-21	INE891K14KO6	89	3.65%	25,00,00,000.00	20-May-21	17-Aug-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
11	20-May-21	INE891K14KO6	89	3.65%	75,00,00,000.00	20-May-21	17-Aug-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
12	21-May-21	INE891K14KP3	91	3.65%	50,00,00,000.00	21-May-21	20-Aug-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
13	02-Jun-21	INE891K14KQ1	180	4.05%	2,00,00,00,000.00	02-Jun-21	29-Nov-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
14	03-Jun-21	INE891K14KR9	91	3.69%	1,50,00,00,000.00	03-Jun-21	02-Sep-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
15	03-Jun-21	INE891K14KS7	168	4.05%	2,00,00,00,000.00	03-Jun-21	18-Nov-21	Unsecured	CRISIL (A1+) & India Ratings (A1+)
16	08-Jun-21	INE891K14KT5	365	4.45%	1,50,00,00,000.00	08-Jun-21	08-Jun-22	Unsecured	CRISIL (A1+) & India Ratings (A1+)

f. Details of the Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):- Nil

2.3.14 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

(vii) in whole or part, **Nil**

(viii) at a premium or discount **Nil**

(ix) in pursuance of an option or not **Nil**

2.3.15 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials: **Annexure J**

1.3.16 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

As of 30th June, 2021, there was no default /s and/or delay in payments of interest and principal of any kind of term loans, debt securities.

1.3.17 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

There is no material event / development or change at the time of issuance of this document which may affect the Issue or the Investors' decision to invest / continue to invest in the debt securities. Please also refer to the Risk Factors.

1.3.18 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company

Our parent is Axis Bank Limited which is a banking entity. As on date, considering the size of operations of Axis Bank Limited, there are no tax litigations resulting in material liabilities. Further there are no cases either individually or in the aggregate, that would have a material adverse effect on the financial condition, results of operations or cash flows of Axis Bank Limited.

1.3.19 Details of default and non-payment of statutory dues

i) statutory dues: Nil

ii) debentures and interest thereon: Nil

iii) deposits and interest thereon: Nil

iv) loan from any bank or financial institution and interest thereon: Nil

v) Default in annual filing of the company under companies Act: Nil

- 1.3.20 The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

The Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee to the Issue. Catalyst Trusteeship Limited has given consent to act as the Debenture Trustee on behalf of the Debenture holders. A copy of the consent letter is enclosed as **Annexure E**

- 1.3.21 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

N.A. There is no guarantee/letter of comfort stipulated as security.

- 1.3.22 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention : Annexure F

- 1.3.23 Where the issuer is a Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials: N.A.

- 1.3.24 Disclosures pertaining to wilful defaulter

- a. The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:
- i. Name of the bank declaring as a wilful defaulter; : **Nil**
 - ii. The year in which it was declared as a wilful defaulter; **Nil**
 - iii. Outstanding amount when declared as a wilful defaulter; : **Nil**
 - iv. Name of the entity declared as a wilful defaulter; : **Nil**
 - v. Steps taken, if any, for the removal from the list of wilful defaulters; : **Nil**
 - vi. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions; **Nil**
 - vii. Any other disclosure as specified by the Board. : **Nil**
- b. The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages.: **None**

1.3.25 UNDERTAKING BY THE ISSUER

- i) "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given in page no. 31 under the section 'General Risks'."

- ii) "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."
- iii) "The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."

1.3.26 Risk factors:

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

MANAGEMENT'S PERCEPTION OF RISK FACTORS

Every business carries inherent risks and uncertainties that can affect financial conditions, results of operations and prospects. Investors should carefully consider all the information in this Offer Letter, including the risks and uncertainties described below, as well as the financial statements contained in this Offer Letter, before making an investment in the Debentures. The Company believes that the following risk factors may affect its ability to fulfil its obligations under the Debentures issued under the Debenture Documents. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where such implications are not quantifiable and hence any quantification of the underlying risks has not been disclosed in such risk factors. You should not invest in the Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your own tax, financial and legal advisors about the particular consequences of an investment in the Debentures. Unless otherwise stated, our financial information used in this section is derived from our audited unconsolidated financial information, prepared in accordance with accounting standards generally accepted in India.

Risks relating to the Issue:

The following are some of the risks envisaged by the Company's management. Investors should consider the same carefully for evaluating the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks occur, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Issuer's securities could decline.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures issued under this Offer Letter, but the inability of the Issuer, as the case may be, to pay necessary amounts, on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any

Debentures are exhaustive. Investors should also read the detailed information set out elsewhere in this Offer Letter and reach their own views prior to making any investment decision.

Risks relating to the Company

1. Interest Rate Risk

The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional / bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors interest rates in India have historically experienced a relatively high degree of volatility. Nevertheless, the endeavor of the Company will be to keep the interest rate risk at minimum levels by proactively synchronizing resource securing and lending activities on an ongoing basis.

2. Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business and its future financial performance. The value of its collateral may decrease or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

The developments in the international markets affect the Indian economy including the financial liquidity position. Our Company is exposed to the risk of liquidity in the financial markets. Changes in economic and financial conditions could make it difficult for the Company to access funds at competitive rates. Being an NBFC, we also face certain restrictions to raise money from international markets which are relatively cheaper sources of money and this further constrains our ability to raise cheaper funds.

3. Failure to recover the expected value of collateral when borrowers default on their obligations to Company may adversely affect its financial performance.

The Company cannot guarantee that it will be able to realize the full value of its collateral, due to, among other things, defects in the perfection of collateral, delays on its part in taking immediate action in bankruptcy foreclosure proceedings, stock market downturns, claims of other lenders, legal or judicial restraint and fraudulent transfers by borrowers. In the event a specialized regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed. In addition, to put in place an institutional mechanism for the timely and transparent restructuring of corporate debt, the RBI has devised a corporate debt restructuring system. Any failure to recover the expected value of collateral security could expose the Company to a potential loss. Apart from the RBI guidelines, the Company may be a part of a syndicate of lenders, the majority of whom elect to pursue a different course of action than the

Company would have chosen. Any such unexpected loss could adversely affect business, prospects, results of operations and financial condition.

4. Asset-Liability mismatches in the short term, which could affect company's liquidity position.

The difference between the value of assets and liabilities maturing in any time period category provides the measure to which we are exposed to the liquidity risk. As is typical for several NBFCs, a portion of our funding requirements is met through short-term funding sources, i.e. working capital demand loans, cash credit, short term loans and commercial papers. However, some portion of our assets has medium or long-term maturities. As the Company grows its business, the proportion of medium and long-term assets in the portfolio is expected to grow. In the event that the existing and committed credit facilities are withdrawn or are not available to the Company, funding mismatches may be created and it could have an adverse effect on our business and our future financial performance.

5. Our inability to control the number and value of NPAs in our portfolio could adversely affect our business and results of operations.

The Company's inability to control or reduce the number and value of its NPAs may lead to deterioration of the quality of its loan portfolio and may severely impact its business. While the Company's total provisioning against the NPAs at present may be adequate to cover all the identified losses in our loan portfolio, there may not be any assurance that in future the provisioning, though compliant with regulatory requirements, will be sufficient to cover all anticipated losses. Further, the Company may not be able to meet its recovery targets set for the particular financial year due to the intense competition witnessed at both global and domestic levels. In such circumstances, there could be an increase in the number and value of NPAs which can impact the Company.

6. System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business.

Our businesses are highly dependent on our ability to process, on a daily basis, a large number of increasingly complex transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

7. Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.

Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Under the terms of some of the credit lines, the Company is required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing,

transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's MoA and Articles. This may restrict/ delay some of the actions / initiatives that our Company may like to take from time to time.

8. We may not get the benefits of being Axis Group Company in case of any change of control.

In case of any change of control due to any event such as transfer of shares by our Promoter, preferential allotment to any investor, our ability to leverage the "AXIS" brand may get affected and the benefits of being an AXIS company including leveraging of business from other AXIS companies may not be available to us and consequently, could adversely impact our business operations and profitability.

9. We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.

Like other financial intermediaries, we are also exposed to various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

10. We may not be able to attract or retain talented professionals required for our business.

The complexity of our business operations requires highly skilled and experienced manpower. Such highly skilled personnel give us a competitive edge. Further the successful implementation of our growth plans would largely depend on the availability of such skilled manpower and our ability to attract such qualified manpower. We may lose many business opportunities and our business would suffer if such required manpower is not available on time. Though we have appropriate human resource policies in place, we may face the risk of losing our key management personnel due to reasons beyond our control and we may not be able to replace them in a satisfactory and timely manner which may adversely affect our business and our future financial performance.

11. The Company faces increasing competition from established banks and NBFCs. The successful implementation of our growth plans depends on our ability to face the competition.

The Company's main competitors are established commercial banks and NBFCs. Over the past few years, the financing area has seen the entry of banks, both nationalized as well as foreign. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low cost deposits, a factor which can render them less competitive. The Company also faces increased competition from new NBFCs foraying into this space and some of which have been quite aggressive in their pricing to garner market share.

12. We may have a high concentration of loans to certain customers or group of customers. If a substantial portion of these loans becomes non-performing, our business and financial performance could be affected.

Our business of lending with or without securities exposes us to the risk of third parties that owe us money. Our loan portfolio and non-performing asset portfolio has, or may in the future,

have a high concentration in certain customers or groups of customers. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure, breach of contract, government or other regulatory intervention and other reasons including inability to adapt to changes in the macro business environment. Historically, borrowers or borrower groups have been adversely affected by economic conditions in varying degrees. Credit losses due to financial difficulties of these borrower's / borrower groups in the future could adversely affect our business and our financial performance.

Risks Relating to the Utilization of Issue Proceeds

13. Our management will have significant flexibility in applying proceeds of the Issue.

The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for our various activities, including but not restricted to, lending and investments, to repay our existing loans, our business operations including capital expenditure and working capital requirements.

The Main Objects clause of the Memorandum of Association of the Company permits the Company 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.

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 as may be approved by the Board.

Further as per the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for this Issue.

Risks Relating to the Debentures

14. There may be no active market for the Debentures on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Debentures may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the Debentures will develop. If an active market for the Debentures fails to develop or be sustained, the liquidity and market prices of the Debentures may be adversely affected. The market price of the Debentures would depend on various factors, *inter alia*, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (iii) the market for listed debt securities, (iv) general economic conditions, and, (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures and/or be relatively illiquid.

15. There is no assurance that the Debentures issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with applicable law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could

be a failure or delay in listing the Debentures on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the Debentures is not granted by the stock exchanges, our Company will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to the Offer Document. Though there is / are no instances of refusal of listing of Debentures of the Company during last three years by BSE there is no assurance that the Debentures issued pursuant to this Issue will be listed on stock exchanges in a timely manner, or at all.

16. The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

17. Changes in general interest rates in the economy may affect the price of our Debentures.

All securities where a fixed rate of interest is offered, such as our Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and /or a growing economy, are likely to have a negative effect on the price of our Debentures.

18. We are not required to maintain any Debenture Redemption Reserve (DRR) for the Debentures issued under this Offer Letter.

No Debenture Redemption Reserve is being created for the issue of Debentures in pursuance of this document since creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures by the Issuer as per Rule 18(7) of the Companies (Share Capital & Debentures) Rules 2014, as they are privately placed debentures issued by a non-banking financial company.

19. Any downgrading in credit rating of our Debentures may affect the value of Debentures and thus our ability to raise further debts.

The Debentures are rated 'IND AAA/Stable' by India Ratings & Research Private Ltd. The Company cannot guarantee that the rating will not be downgraded. Such a downgrade in the above credit rating may lower the value of the Debentures and may also affect the Issuer's ability to raise further debt.

20. We / Debenture Trustee may not be able to recover 100% of the amount at the time of enforcement of security

Even though the Debentures are secured to the extent of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favor of Debenture Trustee. However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

External Risk Factors

21. Our business may be adversely impacted by COVID 19.

Since the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak are unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company.

22. Our business may be adversely impacted by natural calamities or unfavorable climatic changes.

An earthquake or other natural calamities / disaster could disrupt operations or impair critical systems. Any of these disruptions or other events outside of our control could affect our business negatively, harming our operating results and consequently the price of our Debentures.

23. We are subject to regulatory and legal risk which may adversely affect our business.

The operations of an NBFC are subject to regulations framed by the RBI and other authorities including regulations relating to foreign investment in India. The Company is required to maintain a CRAR of 15%, besides complying with other prudential norms.

We are also subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

24. Any downgrading of India’s sovereign rating by an international rating agency (ies) may affect our business and our liquidity to a great extent.

Any adverse revision to India’s credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms, or at all.

25. Civil unrest, terrorist attacks and war could affect our business.

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India, as well as the United States of America, the United Kingdom, Singapore and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India’s neighboring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business and the price and yield of the Debentures.

Other Risk Factors

1. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad: - As of date, the issuer has not been refused listing of any of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.
2. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.- As of date, the Issuer is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.
3. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable: - As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.
4. Risks in relation to the security created in relation to the Debentures, if any- As of date, issuers has not faced any issue in creating security in relation to the debentures.
5. If secured, any risks in relation to maintenance of Security Cover or full recovery of the Security in case of enforcement: As of date, issuers has not faced any issues in relation to maintenance of security and enforcement of security hence this is not applicable.

Issue/instrument specific regulations

relevant details (Companies Act, RBI guidelines, etc):

This Issue of Debentures is subject to the provisions of the Companies Act, the MoA and Articles, the terms of this Offer Letter, and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debentures Documents/ Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures, including the applicable SEBI regulations / guidelines / circulars and the RBI directions, as amended from time to time.

1.3.27 The directors of the Issuer attests that -

- a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

1.3.28 Other details :

- a. Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability.

This being a private placement of Debentures the Issuer is not required to create a DRR. However, the Issuer shall create a DRR, if required under Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by the central government or any government agency or corporation having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary

- b. Issue/instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines, etc.).

This Issue of Debentures is subject to the provisions of the Companies Act, the MoA and Articles, the terms of this Offer Letter, and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debentures Documents/ Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures, including the applicable SEBI regulations / guidelines / circulars and the RBI directions, as amended from time to time.

77.

- c. Default in Payment; : In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period.
- d. Delay in Listing: In case of delay in listing of the Debt securities beyond T+4 working days from the closure of issue, the Company shall pay penal interest of 1.00% p.a over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)
- e. Delay in allotment of securities : **Please refer to Term Sheet**
- f. Issue details: **Please refer Term Sheet**
- g. Application process:

Who can apply?

This Offer Letter and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Company, and only such recipients are eligible to apply for the Debentures.

The categories of Investors eligible to invest in the Debentures, when addressed directly, include a) Qualified Institutional Buyers (QIBs), as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, and (b) Any non-QIB investor including arranger(s), who are eligible to participate in the issue through an Electronic Book Mechanism of BSE (BSE BOND – EBP).

How to apply?

Applications for the Debentures must be made by Investors in the Application Form, and must be completed in block letters in English. Application Forms must be accompanied by either a demand draft or cheque or electronic transfer drawn or made payable at par in favour of Axis Finance Limited and should be crossed “account payee only”. The full amount of the face value of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in each Pricing Supplement. The applications not completed in the said manner are liable to be rejected.

The Application Forms duly completed accompanied by account payee cheques/drafts/application money/transfer instructions from the respective Investor's account to the account of the Issuer, shall be submitted at the registered office. Cheques/demand drafts/electronic transfers may be drawn on any scheduled bank and payable at Mumbai. Returned cheques are not liable to be presented again for collection, and the accompanying Application Forms are liable to be rejected. In case the returned cheques are presented again the necessary charges, if any, are liable to be debited to the Investor. The Company assumes no responsibility for any applications/cheques/demand drafts lost in mail or in transit. Investors are required to submit certified true copies of the following documents, along with the subscription form, as applicable:

- Memorandum and articles of association/constitutional documents/bye-laws/trust deed
- Government notification/ Certificate of incorporation;
- Board resolution / letter authorizing the investment along with operating instructions;
- Certified true copy of the power of attorney, wherever applicable;
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- Copy of the PAN card;
- Form 15AA granting exemption from tax deductible at source on interest;
- Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
- Order under Section 197 of the IT Act;
- Order under Section 10 of the IT Act.

The officials should sign the Application Form under their official designations.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to such Debentures and in case the Debentures are to be held/ subscribed by joint holders then the payment shall be made from the bank account of the person whose name first appears in the Application Form.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority, as the case may be, along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

Application by Mutual Funds

In case of applications made by mutual funds, only through an asset management company a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company, and would not be paid any interest on the application money. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the

cheque(s)/ demand drafts(s) till one day prior to the date of refund. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1. Number of Debentures applied for is less than the minimum application size;
2. Bank account details not given;
3. Details for issue of Debentures in electronic/ dematerialised form not given;
4. PAN/GIR and IT Circle/Ward/District not given;
5. In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;

In the event, if any Debentures applied for is not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

- h. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any. :
- i. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project :
- j. Setting up of Recovery Expense Fund - relevant regulations and applicability

The Company has set up a Recovery Expense Fund by duly depositing a sum of INR 25,00,000 (Rupees Twenty-Five Lakhs Only) in account number BSEALF10819 maintained with HDFC Bank Ltd, Fort Branch in favour of BSE on 1st March, 2021. The Company hereby agrees and undertakes to deposit with BSE such additional amount as may be required as per the provisions of the Act and the guidelines and circulars issued and notified by the SEBI from time to time.

The manner of funds pay-in chosen under Issue Program and details thereof:

- Fund Payin by Investor to be done o T+1 where T is the Issue Day.
- Pay in shall be done through Clearing Corporation of BSE , i.e. Indian Clearing Corporation Limited “ICCL”

Procedure and time of schedule for Allotment

On the Debentures being subscribed under this Issue, the Debentures would be Allotted by the Board. The Company will credit the Depository Participant account of the allottee, in favour of the allottees or send a refund letter along with refund amount, in accordance with the provisions hereunder and the Debenture Documents.

Basis of Allotment

The Company has the sole and absolute right to Allot the Debentures to any applicant.

Issue of Debentures

After completion of all legal formalities the Company shall credit the depository account of the allottee within 2 (two) trading days from the date of allotment.

Designated Account

If the Issuer is not able to allot the Debentures within 60 (sixty) days of receipt of application money, it shall repay the application money to the subscribers within 15 (fifteen) days from the date of completion of 60 (sixty) days and if the Issuer fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent.) per annum from the expiry of the 60th (sixtieth) day:

Provided that monies received on application under this section shall be kept in the Account with the Designated Bank and till the allotment of Debentures shall not be utilised for any purpose other than—

- (a) for adjustment against allotment of Debentures; or
- (b) for the repayment of monies where the Issuer is unable to allot the Debentures.

Dispatch of Refund Orders

The Company shall ensure dispatch of refund orders, if any, by registered post.

Loss of Interest Cheques / Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Company along with request for issue of duplicate instrument. The issue of duplicate in this regard shall be governed by Applicable Law and any other conditions as may be prescribed by the Company.

Payment Mechanism:

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should do the funds pay-in to the following bank account of clearing corporation of BSE i.e. ICCL (“Designated Bank Account”):

Bank Name : ICICI Bank Limited

IFSC Code : ICIC0000106

Current A/c No : ICCLEB

Beneficiary Name : INDIAN CLEARING CORPORATION LTD

Successful bidders must do the funds pay-in to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“Pay-in Time”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder. Funds payout would be made by BSE to the bank account of the Issuer registered on the BSE BOND-EBP Platform.

Real Time Gross Settlement / National Electronic Fund Transfer/ cheque / demand draft will be accepted. The Issuer assumes no responsibility for any applications lost in mail.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the

Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose.

Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “Category of Investor” in the application form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

Computation of interest

Interest for each of the relevant Interest Periods shall be computed on the basis of actual number of days elapsed in a year of 365 (three hundred and sixty five) days or 366 days (three hundred and sixty six days) in case of a leap year.

Interest at the applicable Interest rate will be paid only to the beneficiaries as per the beneficiary list provided by the Depository as on the Record Date. Interest on the Debentures shall be payable on the relevant Interest Payment Date for the respective options of Debentures, and if such day is not a Business Day, then the Business Day immediately after such day provided that the Interest shall be calculated till the last day of the relevant Interest Period.

In the case of joint holders of Debentures, Interest shall be payable to the first named Debenture Holder.

In the case of redemption of any of the Debentures on a day other than an Interest Payment Date, accrued Interest on the Debentures for such broken period shall be paid on a pro-rata basis.

Pursuant to the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF1/122/2016 dated November 11, 2016, if the due date in respect of redemption of the Debentures, liquidated damages, fees and all other monies payable under these presents falls on a day other than a Business Day, then such amounts as due and payable on such day, would be paid on the previous Business Day (which shall be a day when the money market is functioning in Mumbai) without any interest for the period outstanding. In case the interest payment date falls on a day other than a Business day then the interest shall be paid on the succeeding Business Day, (which shall be a day when the money market is functioning in Mumbai) however the future coupon payment dates would be as per the schedule originally stipulated in the Offer Letter.

All payments made by the Issuer to any Debenture Holder are exclusive of all taxes, other than any taxes on income which income taxes may be deducted at source as per the IT Act or any other statutory modification or re-enactment thereof, and such sums shall be credited / deposited as per the provisions of IT Act.

Rights of Debenture Holders

The Debentures Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under any Applicable Law including the Companies Act and the Debenture Documents. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of majority debenture holders, or where such rights, terms, privileges etc. pertain to only a specific Option of Debentures and not all Debentures, of majority debenture holders holding Debenture of such Options, or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders (or the Debenture Holders of a particular Options, as the case may be), carried by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or, if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not accepted in writing by the Issuer. Provided however that where the Debenture Trustee determines any such condition, terms etc. which are to be modified to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Holders in respect of any subsequent modification, modify such rights, privileges, terms and conditions.

Creation of Security

The Issuer shall secure the sums payable under the Debentures by a first pari passu charge on:

The Company shall hypothecate in favour of the Trustees (acting for and on behalf of and for the benefit of Debenture holders), all its present and future rights, title, interests, benefits, advantages, permits, licenses and remedies in under or arising out of all accounts receivables, book debts and other debts, proceeds, revenues and monetary claims, loans advances or credit of whatsoever nature, howsoever owing, whatsoever and wheresoever situate, both present and future, due, owing or accruing to the Issuer in the course of the Issuer's trade or business; and benefits rights and remedies of the Issuer under or arising from all guarantees, bills of exchange, promissory notes and other securities with respect to the receivables, all the contracts of sale, all the contract rights, all the moneys and all claims for moneys payable or to become payable, including without limitation damages, arising out of the foregoing, the benefit of any securities for the time being held by the Issuer in respect of any of the foregoing; and all its present and future rights, title, interest, benefits, advantages, permits, licenses and remedies in under or arising out of all the goods.

The charge to be created on the Hypothecated Assets shall rank pari passu with the present and future lenders and debenture holders of the Company. The Company reserves the right to create further pari passu charge or encumbrances on the Secured Assets without seeking the consent of the Debenture Trustee or the Debenture Holders so long as the security cover is maintained in accordance with the relevant Pricing Supplements which in any case shall not be less than 1.00 times of the Secured Obligations.

The Debenture Trust Deed and hypothecation/charge over all receivables, cash and bank balance and other moveable assets of the Issuer will be executed prior to Allotment of the Debentures and requirement of all Applicable Law in this respect will be complied with.

Delay in Security creation

In case of delay in execution of the Debenture Trust Deed or the required Security Documents beyond a period of 30 (thirty) days from the date of allotment (or such extended time periods that may be agreed under the Debenture Documents), will pay default interest of at least 2% (two percent) per annum over the Interest rate till these conditions are complied with. Such default interest will be independent of any other default interest required to be paid pursuant to this Offer Letter.

Terms of Debenture Documents

The provisions of this Offer Letter and the covenants, undertakings, representations and disclosures made by the Issuer under this Offer Letter shall be supplemental / in addition to the obligations, undertakings, covenants, representations etc. of the Issuer incorporated under the other Debenture Documents.

Depository Arrangements

The Issuer has appointed Link Intime India Private Limited as Registrars and Transfer Agent for the present Issue. The Issuer has made necessary depository arrangements with NSDL and CDSL for issue and holding of Debentures in dematerialized form. Investors can hold the debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the Debenture Holder.

Disclaimer in respect of jurisdiction

This Issue is made in India to Investors who shall be specifically approached by the Company. This Offer Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any Person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts of Mumbai. This Offer Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any Person to whom it is unlawful to make an offer or invitation in such jurisdiction. No action is being taken to permit an offering of the Debentures or the distribution of this Offer Letter in any jurisdiction where such action is required. The distribution of this Offer Letter and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Offer Letter comes are required to inform themselves about and to observe any such restrictions.

Other Consents

Catalyst Trusteeship Limited has given its written consent bearing reference no. CL/MUM/21-22/DEB/416 dated 2nd September, 2021 or its appointment as Debenture Trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Offer Letter. See **Annexure E** hereof.

Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Deemed Date of Allotment in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the issue schedule.

Breach of Covenant by Issuer may be Waived

The Trustee may, at any time, after obtaining the consent of the Majority Debenture Holders or where the breach is of the covenants only with respect to specific options of Debentures and not all Debentures, the Majority Debenture Holders holding the specific Option of Debentures, waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in the Debenture Documents without prejudice to the rights of the Trustee in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.

TERMS OF OFFER

Terms of offer are set out under the section “Particulars of the Offer” above. Below are the general terms and conditions.

(a) Particulars of the Offer

a.	Financial Position of the Company for the last three financial year	Please refer Annexure A of this Offer Letter
b.	Date of passing of board resolution	The board resolution dated 16 th April 2021 (Extract of the certified copy of the board resolution dated 16 th April 2021 has been annexed in Annexure C)
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities	20 th July, 2021 (Extract of the certified copy of the resolution has been annexed in Annexure D)
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security	Fully paid, Rated, Senior, Secured, Redeemable, Non-Convertible Debentures
e.	Total number of securities to be issued	In aggregate Base Issue of 1000 Debentures plus upto 2000 Debentures under Green Shoe Option, comprising of – (1) AFL 07 /2021-22/OPTION A- Base Issue of 500 Debentures plus upto 400 Debentures under Green Shoe Option (2) AFL 07 /2021-22/OPTION B- Base Issue of 500 Debentures plus upto 1600 Debentures under Green Shoe Option
f.	Price at which the security is being offered including the premium, if any, along with justification of the price	Face Value: INR 10,00,000 Issue Price: INR. 10,00,000 Justification: N.A. Premium: None
g.	Name and address of the valuer who performed valuation of the security offered	N.A.
h.	Relevant Date with reference to which the price has been arrived at	N.A.
i.	Class or Classes of persons to whom allotment is proposed to be made	a) Qualified Institutional Buyers (QIBs), as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, and b) Any non-QIB investor including arranger(s), who are eligible to participate in the issue through an Electronic Book Mechanism of BSE (BSE BOND – EBP).
j.	Proposed Time within which allotment shall be completed	In accordance with the provisions stated under the Companies Act, 2013 and the SEBI Regulations

On.	Amount which the company intends to raise by way of securities	In aggregate Base Issue upto Rs. 100,00,00,000/- (Rupees One Hundred Crores only) plus green shoe upto Rs. 200,00,00,000/- (Rupees Two Hundred Crores only)
o.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Please refer to Term Sheet specified in this Offer Letter
p.	Proposed time schedule for which the offer letter is valid	Issue Opening Date: 8 th September, 2021 Issue Closing Date: 8 th September, 2021
q.	Purposes and objects of the offer	<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, 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>
r.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
s.	Principle terms of assets charged as security, if applicable	Hypothecation in favour of the Debenture Trustee (acting for and on behalf of and for the benefit of Debenture holders), all its present and future rights, title, interests, benefits, advantages, permits, licenses and remedies in under or arising out of all accounts receivables, book debts and other debts, proceeds, revenues and monetary claims, loans advances or credit of whatsoever nature, howsoever owing, whatsoever and wheresoever situate, both present and future, due, owing or accruing to the Issuer in the course of the Issuers trade or business; and benefits rights and remedies of the Issuer under or arising from all guarantees, bills of exchange, promissory notes and other securities with respect to the receivables, all the contracts of sale, all the contract rights, all the moneys and all claims for moneys payable or to become payable, including without limitation damages, arising out of the foregoing, the benefit of any securities for the time being held by the Issuer in respect of any of the foregoing; and all its present

		<p>and future rights, title, interest, benefits, advantages, permits, licenses and remedies in under or arising out of all the goods.</p> <p>The charge created on the Secured Assets shall rank pari passu with the present and future lenders and debenture holders of the Company. The Company reserves the right to create further pari passu charge or encumbrances on the Secured Assets without seeking the consent of the Debenture Trustee or the Debenture Holders so long as the security cover of 1.10 times of the Secured obligations is maintained.</p> <p>The Company hereby undertakes that the receivables on which charge has been created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create further security interest by way of pari-passu charge on the assets of the Company has been obtained from the existing creditor(s) and charge holders.</p> <p>The Debenture Trustee has agreed to carry out due diligence of the Security in accordance with the SEBI Regulations.</p>
t.	Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL
U	Pre-issue and Post-issue Shareholding Pattern of the Company	Please refer clause 2.3.10 (f) of this Offer Letter

(b) Other terms of offer:

Mode of Payment For Subscription & Bidding Details

The Applicants shall pay the subscription amount through any one of the below modes -

- NEFT/RTGS
- Fund Transfer
- Other Banking Channels

DETAILS OF BIDDING:

- Mode of Bidding: Open Bidding
- Mode of Yield allotment: : Uniform Yield
- Manner of Funds Pay-in: Through Clearing Corporation of BSE (ICCL)

- Bid Opening and Closing Date: 08th September 2021
- Minimum Bid Lot: The minimum application lot shall be INR 1,00,00,000 (Indian Rupees One Crore – 10 NCD) and in the multiples of INR 10,00,000 (Indian Rupees Ten Lakhs – 1 NCD) thereafter.
- Settlement Cycle- T+1

The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.- Actual/ Actual

Issue

Issue by way of private placement (the “Issue”) of senior, rated, listed, secured, redeemable, non-convertible debenture (“Debentures”) as below-

Option A- Zero Coupon, 500 fully paid, Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) plus green shoe option upto 400 fully paid, Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) of the aggregate nominal value of Rs. 40,00,00,000/- (Rupees Forty Crores Only) and

Option B- 5.75% 500 fully paid, Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) plus green shoe option upto 1600 fully paid, Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) of the aggregate nominal value of Rs. 160,00,00,000/- (Rupees One Hundred Sixty Crores Only)

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India ((Issue and Listing of Non-Convertible Securities)) Regulations, 2021, and other applicable laws in this regard.

Electronic Book Provider for the issue if applicable is BSE Limited

Electronic Bidding Process

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with Operational Guidelines issued by the Securities and Exchange Board of India dated 10th August, 2021 SEBI FAQs issued on *Electronic book mechanism for issuance of debt securities on private placement basis* and the operational guidelines issued by the BSE and SEBI operational circular issued SEBI on 10th August 2021 and or issued by authority from time to time.

Who Can Apply

This Offer Letter and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Company, and only such recipients are eligible to apply for the Debentures.

The categories of Investors eligible to invest in the Debentures, when addressed directly, include a) Qualified Institutional Buyers (QIBs), as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, and (b) Any

non-QIB investor including arranger(s), who are eligible to participate in the issue through an Electronic Book Mechanism of BSE (BSE BOND – EBP).

In order to subscribe to the Debentures a person must belong to one of the categories mentioned below and from whom monies borrowed even under an unsecured debenture would not constitute a deposit within the meaning of the term as defined under Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014:

- **Companies and Bodies Corporate including Public Sector Undertakings;**
- **Commercial Bank,**
- **Regional Rural Banks,**
- **Financial Institutions,**
- **Insurance Companies,**
- **Non-banking finance companies (NBFCs) and Residuary NBFCs**
- **Mutual funds**
- **Foreign institutional investors**
- **Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2014**
- **Venture Capital Funds**
- **National Investment Funds**
- **Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines**
- **Any other investor authorized to invest in these Debentures**

The change in control, if any, in the Company that would occur consequent to the private placement : Nil

The number of persons to whom allotment on preferential basis / private placement or rights issue has already been made during the year, in terms of number of securities as well as price :

Secured Debentures - In FY 2021-22, the Company has allotted (in 04 series) in aggregate 10,240 Secured, Redeemable, Non-Convertible Debentures bearing face value of INR 10,00,000 per debenture to eligible allottees.

Un-secured / Subordinated Debentures - In FY 2021-22, the Company has allotted (AFL_Sr 03) in aggregate 1000 Subordinated Unsecured (Tier II) Redeemable debentures bearing face value of INR 10,00,000 per debenture to eligible allottees.

Perpetual Debentures – In FY 2021-11 the Company has allotted (AFL_Sr 06) in aggregate 150 Unsecured (Tier I) Redeemable debentures bearing face value of INR 100,00,000 per debenture to eligible allottees.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer; : N.A.

Listing

The NCDs will be listed on the Wholesale Debt Market Segment (WDM) of the BSE Ltd (BSE).

The Issuer proposes to list these Debentures on the BSE Limited. The Issuer confirms that the Debentures would be listed within 4 (four) Trading days from the Closure of Issue. Delay in Listing: In case of delay in listing of the debt securities the Company shall pay penal interest of 1 % p.a. over the coupon rate.

Documents to be provided by investors

Investors need to submit certified copies of the following documents, along with the application form, as applicable:

- Memorandum and articles of association/constitutional documents/bye-laws/trust deed
- Government notification/ Certificate of incorporation;
- Board resolution / letter authorizing the investment along with operating instructions;
- Certified true copy of the power of attorney, wherever applicable;
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- Copy of the PAN card;
- Form 15AA granting exemption from tax deductible at source on interest;
- Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
- Order under Section 197 of the IT Act;
- Order under Section 10 of the IT Act.

1	Name	
2	Father's Name	
3	Complete Address including Flat/House Number, Street, Locality, PIN Code	
4	Phone Number	
5	Email ID	
6	PAN Number	
7	Bank Account Details	

(Signature of the Applicant)

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY,

RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

The eligible bidders, while placing their bids with the Electronic Book Provider, shall ensure cooperation with the Issuer in limiting the number of investors on whose behalf it is bidding for the Issue. Such eligible bidder shall ensure that information pertaining to the Issue is shared with only such number of investors as has been permitted/ assigned by the Issuer for the Issue (**Permitted Limit**). The eligible bidder shall be solely responsible for exceeding the Permitted Limit while sharing the information pertaining to the Issue, and consequences that ensue as a result.

***Consent of the investor / debenture holder:**

So long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required / permitted by regulations; or (ii) which results in breach of or violation of the regulation, which specifically precludes such revision, the Issuer reserves the rights entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may be different from the existing securities under the respective issues under same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may be different from the terms of securities under respective issues existing under the said ISIN.

How to Apply

Applications for the Debentures must be made by Investors in the Application Form, and must be completed in block letters in English. Application Forms must be accompanied by either a demand draft or cheque or electronic transfer drawn or made payable at par in favour of Axis Finance Limited and should be crossed “account payee only”. The full amount of the face value of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in each Pricing Supplement. The applications not completed in the said manner are liable to be rejected. The Application Forms duly completed accompanied by account payee cheques/drafts/application money/transfer instructions from the respective Investor’s account to the account of the Issuer, shall be submitted at the registered office. Cheques/demand drafts/electronic transfers may be drawn on any scheduled bank and payable at Mumbai. Returned cheques are not liable to be presented again for collection, and the accompanying Application Forms are liable to be rejected. In case the returned cheques are presented again the necessary charges, if any, are liable to be debited to the Investor. The Company assumes no responsibility for any applications/cheques/demand drafts lost in mail or in transit. Investors are required to submit certified true copies of the following documents, along with the subscription form, as applicable:

- Memorandum and articles of association/constitutional documents/bye-laws/trust deed
- Government notification/ Certificate of incorporation;
- Board resolution / letter authorizing the investment along with operating instructions;
- Certified true copy of the power of attorney, wherever applicable;
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- Copy of the PAN card;
- Form 15AA granting exemption from tax deductible at source on interest;

- Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
- Order under Section 197 of the IT Act;
- Order under Section 10 of the IT Act.

The officials should sign the Application Form under their official designations.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to such Debentures and in case the Debentures are to be held/ subscribed by joint holders then the payment shall be made from the bank account of the person whose name first appears in the Application Form.

Succession

In the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or the holder of succession certificate or other legal representative of the demised Debenture Holder as the registered holder of such Debentures, if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may, in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or any such person appointed as per the Applicable Law.

Right to accept or reject applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company, and would not be paid any interest on the application money. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1. Number of Debentures applied for is less than the minimum application size;
2. Bank account details not given;
3. Details for issue of Debentures in electronic/ dematerialised form not given;
4. PAN/GIR and IT Circle/Ward/District not given;
5. In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;

In the event, if any Debentures applied for is not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Interest on Application Money

Interest on application money will be paid to investors at Coupon/ Yield to maturity (YTM) from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest shall be payable within fifteen business days from the Deemed Date of Allotment.

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) working days of closure of issue.

Register of Debentures holder(s)

A register of all Debenture holder(s) containing necessary particulars will be maintained by the Company at its Registered Office. A copy of the register of all Debenture holder(s) will also be maintained by the Company at its Corporate Office.

Transfer / Transmission

The Debentures shall be freely transferable to all classes of eligible investors subject to compliance with Applicable Laws. The Debentures shall be transferred and/or transmitted in accordance with applicable provisions of the Companies Act and other Applicable Laws.

Transfer of Debentures (being in dematerialised form) would be in accordance to the rules/ procedures as prescribed by the Depositories.

Authority For The Placement

THIS PRIVATE PLACEMENT OF DEBENTURES IS BEING MADE PURSUANT TO THE SPECIAL RESOLUTION OF SHAREHOLDERS DATED 20TH JULY 2021 AUTHORISING THE BOARD TO BORROW MONIES BY WAY OF ISSUE OF NON-CONVERTIBLE DEBENTURES AND RESOLUTION OF THE BOARD OF DIRECTORS PASSED AT ITS MEETING HELD ON 16TH APRIL 2021 WHICH HAS APPROVED THE PLACEMENT OF DEBENTURES IN ONE OR MORE SERIES/TRANCHES.

The present issue of the Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, by way of an approval of dated 20th July 2021 giving their consent to the borrowing by the Directors of the Company from time to time subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

Record Date

The record date will be 15 (fifteen) days prior to each interest payment / principal repayment date

Effect of Holidays

Should any of the Due date(s), as defined above or elsewhere in this Offer Letter or in any respective tranche offer document, fall on a non-Business Day, the next Business Day shall be considered as the effective date for the purpose of coupon/interest payment and the previous Business Day shall be considered as the effective date for the purpose of payment of redemption proceeds. However, in case

any such payment falls on a holiday, the amount of that payment and the amounts and dates of all future payments shall remain as originally stipulated at the time of issuing the Debentures.

All interest & redemption calculations shall be made upto 1 (one) Business Day prior to the date of actual payment.

Tax Deduction at Source

Tax as applicable under the IT Act or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of IT Act from time to time, will be issued to the registered holders of the Debentures as per the records on the Record Date as applicable.

Interest payable subsequent to the Deemed Date of Allotment of Debentures will be treated as ‘Interest on Securities’ as per the relevant Income Tax Rules. Debenture Holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debentures should submit tax exemption certificate/ document, under Section 193 of the IT Act, if any, at the office of the Issuer, at least 30 (thirty) days before the payment becoming due. Tax exemption certificate/declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

Redemption on Maturity of Debenture

Each Options of the Debentures will be redeemed on their respective Final Maturity Dates.

Payment on redemption

Payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the Record Date. The Debentures shall be taken as discharged on payment of the Outstanding Amounts of the Debentures by the Company to the beneficiaries as per the beneficiary list. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payment being made, the Company will inform the Depository and accordingly the account of the Debenture Holders with Depositories will be adjusted. The Company’s liability to the Debenture Holder for each options of Debentures in respect of all their rights including for payment or otherwise shall cease and stand extinguished after the respective Final Maturity Date. Upon dispatching the payment instrument towards payment of the Outstanding Amounts of the Debentures as specified above in respect of the Debentures, the liability of the Company shall stand extinguished. Further, the Issuer will not be liable to pay any interest or compensation from such date of redemption.

Compliance Officer

The investor may contact the Company in case of any pre -issue / post-issue related problems such as non-receipt of demat credit / non-receipt of redemption / interest.

Notices

All notices to the Debenture holder(s) required to be given by the Company shall be sent to the Debenture holder(s) at the address stated in the Application Form, or details registered with the dematerialised account of the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialised) form, notices will be sent to those whose names appear on the latest list of Beneficial Owner(s), provided to the Company by Depository (ies)

All notices to the Company by the Debenture holder(s) must be sent by registered post or by hand delivery or by email to the Company at its Corporate Office or to such person(s) at such address or email address as may be notified by the Company from time to time.

Debentures to Rank Pari Passu

The Debentures of this Issue shall rank *pari passu inter se* without preference or priority of one other or others.

Payment of Interest / Redemption

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL and/or CDSL). Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Right to Re-Purchase and Re-Issue Debenture(s)

The Company will have power, exercisable at its sole and absolute discretion from time to time, to repurchase a part or all of its Debentures from the secondary markets at Fair Market Value or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations.

a) Purchase and Resale of Debentures:

The Company may, subject to Applicable Law at any time and from time to time, at its sole and absolute discretion purchase some or all of the Debentures held by the Debenture Holders at any time prior to the specified date(s) of redemption / put / call as specified in the relevant offer document. Such buy-back of Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The Debentures so purchased may, at the option of the Company, be cancelled, consolidated, held or resold in accordance with the provisions of the Applicable Law.

b) Reissue of Debentures:

The Company shall have a right to repurchase the said Debentures or any of the Series of the Debentures and cancel or re-issue them from time to time in accordance with the provisions of the Act and Applicable Law. Upon such re-issue the person entitled to the Debentures shall have and shall be deemed always to have had, the same rights and priorities as if the Debentures had never been redeemed.

Future Borrowing

The Company shall with the intimation to the Debenture Trustee be entitled to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency and for such create any mortgage or charge on any of the aforesaid properties or assets.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

Trustees

Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd.,) GDA House, S No.94/95. Plot No.85, Off. Kothrud Bus Depot, Bhusari Colony–(Right), Paud Road, Pune – 411 038 vide letter dated 2nd September, 2021 having reference no. CL/MUM/21-22/DEB/416, has given their consent to the Company for their appointment under regulation 4(4) to act as the Trustees for the Debenture holders (hereinafter referred to as “Trustees”). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s). The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

The Debenture Trustee has executed Debenture Trustee Agreement dated 3rd September, 2021 and as per the Debenture Trustee Agreement, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the consent letter dated consent letter bearing reference no. CL/MUM/21-22/DEB/416 dated 3rd September, 2021 appended herein as Annexure E for its services as the Debenture Trustee. Under the Debenture Trustee Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of interest and/or redemption of principal due to the Debenture Holder prior to the execution of the Debenture Trust Deed. The Company has agreed to create a charge over the Security and register/provide necessary co-operation to the Debenture Trustee to register the charge with the Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee and provide all co-operation required to do such filings.

Under the Debenture Trustee Agreement, the Debenture Trustee have the responsibility to conduct a due-diligence (either through itself or its agents /advisors/consultants which it shall have the power to appoint) and to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security as stipulated in the disclosure documents and the relevant laws has been obtained and the power to examine the books of account of the Company and to have the Company’s assets inspected.

In order to conduct such diligence as per the Debenture Trustee Agreement, the Company has agreed to provide all assistance to the Debenture Trustee.

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Document, shall be subject to prevailing guidelines/regulations of Reserve Bank of India and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all documents to be entered into by the Company in relation to the issue of Debentures including this Document and the debenture trust deed, as applicable (“Transaction Documents”).

Governing Law

Laws of India subject to jurisdiction of Mumbai courts.

The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company’s obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Mumbai shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

Process of Due Diligence (DD) to be carried out by the Debenture Trustee:

Due Diligence (**DD**) will be carried out as per DT regulations and circulars issued by SEBI from time to time, which broadly includes following:

- Practising Chartered Accountant (**CA**) / firm of CA appointed by DT will undertake independent DD at the Debenture Trustee's behest as per scope provided, regarding Security given for the issue by the Company.
- CA will verify and ensure that the asset provided by the issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
- CA will be doing independent DD as per information provided by the Issuer company.
- Periodical DD will be carried out as per SEBI circulars from time to time as per nature of security provided.
- Necessary DD certificate will be issued and will be available on Stock Exchanges from time to time for information of DHs.
- As mentioned in the IM even though debt securities are secured to the extent of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favor of Debenture Trustee, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

DD will be carried out for maintenance of security cover depending on information provided by the issuer company and CA appointed by DT or DT himself will not be responsible for misinformation provided by issuer company

Permission / Consent from the prior creditors and undertaking on creation of charge

The Company hereby undertakes that the receivables on which charge has been created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create pari-passu charge on the assets of the Company shall be obtained from the earlier creditor.

Consents if any for undertaking this issue or creating security

The Issuer has obtained required consents from its shareholders. No consent is required from any third party to create the abovementioned security in favour of the Debenture Trustee to secure the Debentures.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Disclosure Document and Debenture Trust Deed to be executed by the Company, the provisions contained in the Disclosure Document shall prevail and supersede.

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer:

As this is an issuance of Debentures at par value, there is no valuation for this Issue.

Relevant Date with reference to which the price has been arrived at: N.A.

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue

Nil

Project cost and means of financing, in case of funding of new projects

N.A.

Details of significant and material orders passed by the Regulators, Courts & Tribunals impacting the going concern status of the Company and its future operations:

NIL.

DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC.

i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	NIL
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Our parent is Axis Bank Limited which is a banking entity. As on date, considering the size of operations of Axis Bank Limited, there are no tax litigations resulting in material liabilities. Further there are no cases either individually or in the aggregate, that would have a material adverse effect on the financial condition, results of operations or cash flows of Axis Bank Limited.
iii.	Remuneration of directors (during the current year and last three financial years)	Please refer to clause 2.3.8 (<i>Remuneration of the Directors during the Current Year and the Last Three Financial Years</i>) of this Offer Letter.
iv.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	Please refer to clause 2.3.8 (<i>Related Party Transactions entered during the Last Three Financial Years</i>) of this Offer Letter.
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	NIL
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding	NIL

	of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	NIL

DOCUMENTS SUBMITTED

1. *The following documents have been/ shall be submitted to the BSE:*
 - A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
 - B. Copy of last 3 years audited Annual Reports;
 - C. Statement containing particulars of dates of and parties to all material contracts and agreements;
 - D. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories
 - E. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, wherever applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures would be listed, within five working days of execution of the same
 - F. Due diligence certificate issued by the Debenture Trustee as per SEBI circular dated 3 November 2020.
 - G. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
 - H. Where applicable an undertaking that permission / consent from the prior creditor for a pari-passu charge being created in favor of the trustees to the proposed issue has been obtained.

2. *The following documents have been/ shall be submitted to the Debenture Trustee:*
 - A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
 - B. Copy of last 3 years audited annual reports;
 - C. Statement containing particulars of dates of and parties to all material contracts and agreements;
 - D. Latest audited / limited review half yearly standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
 - E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009/ Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13,

2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all ‘Qualified Institutional Buyers’ (QIBs) and other existing debenture-holders within 2 (Two) working days of their specific request.

UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48 (2) OF THE SEBI (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS 2021

The Issuer hereby undertakes that Debentures are proposed to be secured by way of hypothecation on the security, to the extent of security cover are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second charge on the assets of the issuer has been obtained from the existing creditor.

Undertaking by the Issuer

The Issuer Company undertakes that:

- it will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within reasonable time.
- The Guidelines for FII investment in debt securities issued by RBI on 1 March 2012 vide its circular no.89 will be complied with for listing of the debentures, if and to the extent applicable.
- the funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the issuer company.
- necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.
- the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.
- that the company shall disclose the complete name and address of the debenture trustee in the annual report,
- This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be Rs. Ten lakh.

“Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository, etc, as applicable, or is independently verifiable by the debenture trustee.”

The charge including execution of Deed of Hypothecation and / or such other charge creation document/s will be created by the Issuer prior to the listing and shall be registered with Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

Terms and conditions of Debenture trustee agreement including fees charged by Debenture Trustee

The Issuer has executed the Debenture Trustee Appointment Agreement (DTAA) with the Debenture Trustee on 3rd September, 2021.

Service charges of Debenture Trustee As mentioned in their consent letter bearing reference no. CL/MUM/21-22/DEB/416 dated 2nd September, 2021.

Terms and conditions of Debenture trustee agreement including fees charged by Debenture Trustee

The Company has executed the DTA and DTD with the debenture trustee on 3rd September, 2021.

Service charges of Debenture Trustee are mentioned in the consent letter no CL/MUM/21-22/DEB/416 dated 2nd September, 2021.

Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

In respect of all the existing debt securities / term loans, the payment of interest / principal has been made on the respective due dates as per the terms of the issue.

Material Contracts and Agreements

Copies of the following documents may be inspected at the registered office of the Company from 11:00 am to 1:00 pm on any working day (Monday to Friday) until the date of closing of this Issue:

- b) Certified copies of last 3 Financial Years' Annual Report containing the audited Balance Sheet and Profit & Loss Account.
- c) Certified true copy of the Certificate of Incorporation of the Company
- d) Certified true copy of the Certificate dated April 25, 2002 issued by RBI, under section 45IA of the Reserve Bank of India Act, 1934.
- e) Certified copy of Shareholders' Resolution dated 20th July 2021, the Board Resolutions dated 16th April 2021 authorizing Issue of Debentures offered under terms of this Offer Letter and other relevant Debenture Documents and the list of authorized signatories.
- f) Certified true copy of the Memorandum and Articles of the Company.
- g) Copy of the consent letter bearing reference no CL/MUM/21-22/DEB/416 dated 2nd September, 2021 Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.
- h) Copy of the letter bearing reference no. Nil dated 30th August, 2021 issued by India Rating & Research Pvt Limited conveying the credit rating for the Debentures of the Company and the rating rational pertaining thereto.
- i) Copy of the tripartite agreement between the Company, National Securities Depository Ltd/Central Depository Services (India) Ltd and the Registrar to the Issue of Debentures in dematerialized form.
- j) Copy of the Debenture Trustee Appointment Agreement.
- k) Copy of the Debenture Trust Deed.

Term Sheet :-

Security Name	Option A- Zero Coupon SECURED NCD, Axis Finance Limited, 2024	Option B- 5.75% Secured NCD, Axis Finance Limited, 2024
Issuer	Axis Finance Limited. (“AFL” or the “Company” or the “Issuer”)	
Type of Instrument	Fully paid Secured Redeemable Non-Convertible Debentures.	
Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private Placement	
Debenture Trustee	Catalyst Trusteeship Limited	
Eligible Investors/ Eligible Participants	<p>a) Qualified Institutional Buyers (QIBs), as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, and</p> <p>b) Any non-QIB investor including arranger(s), who are eligible to participate in the issue through an Electronic Book Mechanism of BSE (BSE BOND - EBP).</p>	
Listing (including the name of the stock exchange where it will be listed and timeline for listing)	<p>The NCDs will be listed on the Wholesale Debt Market Segment (WDM) of the BSE Ltd (BSE).</p> <p>The Issuer proposes to list these Debentures on the BSE Limited. The Issuer confirms that the Debentures would be listed within 4 (four) Trading days from the Closure of Issue. Delay in Listing: In case of delay in listing of the debt securities the Company shall pay penal interest of 1 % p.a. over the coupon rate.</p>	
Credit Rating	'IND AAA'/Outlook: Stable issued by India Ratings and Research Private Limited vide their letter dated 30.08.2021	
Issue Size	Total issue size of Rs. 300,00,00,000.00 (Rupees Three Hundred Crores) including in aggregate Base issue of up to Rs. 100,00,00,000 (Rupees One Hundred Crores only) and green shoe option of Rs.200,00,00,000 (Rupees Two Hundred Crores)	
Minimum Subscription	Rs. 1 Crs. and in multiples of Rs. 10 Lakhs thereafter	
Option to retain oversubscriptions	As mentioned in the Green shoe section (Rs. 200 Crs.)	
Objects of the Issue / Details of utilization of proceeds	The object of the Issue is to augment long-term resources of the Company in its line of business and	

	<p>business operations including for capital expenditure, working capital requirements, 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, CBLO (TREPS) deposits with banks or temporarily deploy the funds in investment grade interest bearing securities.</p>	
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	N.A.	
Details of utilization of Issue Proceeds	The proceeds of the issue will be utilized for general corporate purposes including augmenting long-term financing requirements of the company in its business and also for other purposes as may be decided by our Board and as permissible under applicable laws and government policies.	
Series	AFL 07 /2021-22/Option A	AFL 07 /2021-22/Option B
Security Name	Option A- Zero Coupon SECURED NCD, Axis Finance Limited, 2024	Option B- 5.75% Secured NCD, Axis Finance Limited, 2024
Base Issue	Rs. 50.00 crores	Rs. 50.00 crores
Green Shoe	Rs. 40.00 crores	Rs. 160.00 crores
Issue Size	Base issue of up to Rs. 50,00,00,000 (Rupees Fifty Crores only) and green shoe option of upto Rs 40,00,00,000 (Rupees Forty Crores)	Base issue of up to Rs. 50,00,00,000 (Rupees Fifty Crores only) and green shoe option of upto Rs 160,00,00,000 (Rupees One Hundred and Sixty Crores)
	In aggregate Base issue of up to Rs. 100,00,00,000 (Rupees One Hundred Crores only) and green shoe	

	option of Rs.200,00,00,000 (Rupees Two Hundred Crores)	
Coupon Rate	Zero per cent(5.75% XIRR)	5.75% p.a.
Step Up/Step Down Coupon Rate	N.A.	
Coupon Payment Frequency	N.A.	Annually
Coupon payment dates	N.A.	Friday, 9 Sept., 2022
		Monday, 11 Sept., 2023
		Monday, 9 Sept., 2024
(Cumulative / non cumulative, in case of dividend	N.A.	N.A.
Coupon Type	N.A.	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.	N.A.
Day Count Basis	Actual/Actual	Actual/Actual
Interest on Application Money	Interest on application money will be paid to investors at Coupon/ Yield to maturity (YTM) from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest shall be payable within fifteen business days from the Deemed Date of Allotment.	
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period.	
Tenor	1,096 Days	1,096 Days
Redemption Date	09 th September, 2024	09 th September, 2024
Redemption Amount	Rs.11,82,790/- each	Rs.10,00,000/- each
Redemption Premium	Rs.1,82,790/- each	Nil
Issue Price	At par, Rs.10,00,000/- per NCD	
Discount at which security is issued and the effective yield as a result of such discount	N.A.	
Put Option Date	N.A.	N.A.
Put Option Price	N.A.	N.A.
Call Option Date	N.A.	N.A.
Call option Price	N.A.	N.A.
Conditions for exercising the Call Option / Put Option	N.A.	N.A.
Put Notification time	N.A.	N.A.

Call Notification time	N.A.	N.A.
Face Value	Rs.10,00,000/- each (Rs. Ten lakhs each)	
Minimum Application (Minimum Bid Lot) and in multiples of _Debt securities thereafter	The minimum Application shall be Rs.1,00,00,000.00 (Rupees One Crore – 10 NCDs) and in multiple of Rs.10,00,000.00 (Rupees Ten Lakhs – 1 NCD) thereafter	
Issue Timing	10.30 am to 11.30 am	
Issue Opening Date/Bid Opening Date	08 th September 2021	
Issue Closing Date/Bid Closing Date	08 th September 2021	
Date of earliest closing of the issue, if any.	08 th September, 2021	
Pay in Date	09 th September, 2021	
Deemed Date of Allotment	09 th September, 2021	
Settlement mode of the Instrument	RTGS/NEFT/Fund Transfer	
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)	
Disclosure of Interest/Dividend / redemption dates	As per above mentioned.	
Record Date	The record date will be 15 (fifteen) days prior to each interest payment / principal repayment date	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per Information Memorandum (IM) / Debenture Trust Deed (DTD) and applicable Regulations.	
Security-	<p>[Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.]</p> <p>Hypothecation in favour of the Debenture Trustee (acting for and on behalf of and for the benefit of Debenture holders), all its present and future rights, title, interests, benefits, advantages, permits, licenses and remedies in under or arising out of all accounts receivables, book debts and other debts, proceeds, revenues and monetary claims, loans advances or credit of whatsoever nature, howsoever owing, whatsoever and wheresoever situate, both present and future, due, owing or accruing to the Issuer in the course of the Issuers trade or business; and benefits rights and remedies of the Issuer under or arising from all guarantees, bills of exchange, promissory notes and other securities with respect to the receivables, all the contracts of sale, all the contract rights, all the moneys and all claims for moneys payable or to become payable, including without limitation damages, arising out of the foregoing, the benefit of any securities for the time being held by the Issuer in respect of any of the foregoing; and all its present and future rights, title, interest, benefits, advantages, permits, licenses and remedies in under or arising out of all the goods.</p> <p>The charge created on the Secured Assets shall rank pari passu with the present and future lenders and</p>	

	<p>debenture holders of the Company. The Company reserves the right to create further pari passu charge or encumbrances on the Secured Assets without seeking the consent of the Debenture Trustee or the Debenture Holders so long as the security cover of 1.10 times of the Secured obligations is maintained.</p> <p>The Company hereby undertakes that the receivables on which charge has been created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create further security interest by way of pari-passu charge on the assets of the Company has been obtained from the existing creditor(s) and charge holders.</p> <p>The Debenture Trustee has agreed to carry out due diligence of the Security in accordance with the SEBI Regulations.</p>
Security	As disclosed in the disclosure document.
Transaction Documents	<ol style="list-style-type: none"> 1. Debenture Trustee Appointment Agreement; 2. Information Memorandum; 3. Debenture Trust Deed 4. Security documents; 5. Term Sheet; 6. Rating Letter; 7. Trustee Consent Letter; 8. Application Form; and 9. Any other document related to the transaction that may be designated as a ‘Transaction Document’ by the debenture trustee.
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 1. The Issuer has obtained in-principle approval of the stock exchange for listing of Debentures 2. Execution of Debenture Trustee Agreement and the Debenture Trust Deed; 3. Such other undertaking as may be required from the Company.
Condition Subsequent to Disbursement	<ol style="list-style-type: none"> 1. Filing of the relevant documents inter alia, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 2. Completion of the listing of Debentures on BSE within 4 (Four) Business Days from the Deemed Date of Allotment. 3. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated assets within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.

	4. Execution of any other documents as customary for transaction of a similar nature and size.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the Debenture Trust Deed
Creation of Recovery Expense Fund	<p>The Company has set up a Recovery Expense Fund by duly depositing a sum of Rs. 25,00,000 (Rupees Twenty-Five Lakhs Only) in account number BSEALF10819 maintained with HDFC Bank Ltd, Fort Branch in favour of BSE on 1st March, 2021.</p> <p>The Company agrees and undertakes to deposit with BSE such additional amount as may be required as per the provisions of the Act and the guidelines and circulars issued and notified by the SEBI from time to time.</p>
Conditions of breach of Covenants (As specified in Debenture Trust Deed)	As per IM / DTD and applicable Regulations
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	As defined in the Debenture Trust Deed
Risk factors pertaining to the Issue	Refer Section - Management's Perception Of Risk Factors as mentioned in the Information Memorandum
Manner of bidding in the issue	Open Bidding
Manner of allotment in the issue	Uniform yield allotment
Manner of settlement in the issue	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle	T+1
Lock-In Clause	N.A.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Arranger to the issue	N.A.
Business Day Convention	<p>If the date of payment of interest does not fall on a Working Day in Mumbai, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.</p> <p>In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day in Mumbai, the payment will be made on the immediately preceding Working Day, along with</p>

	<p>coupon/interest accrued on the NCDs until but excluding the date of such payment.</p> <p>Working Day means a day which is not a Saturday, Sunday or a public holiday and on a day when there is no RTGS/ NEFT/ ECS clearing facility in Mumbai.</p> <p>(Refer SEBI Circular –CIR/IMD/DF-1/122/2016 dated November 11, 2016)</p>
Right to Re-purchase Debentures	The Company will have power, exercisable at its sole and absolute discretion from time to time, to repurchase a part or all of its Debentures from the secondary markets at Fair Market Value or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations
Voting / conditions of joining Inter Creditor Agreement in the Event of Default	As per IM / DTD and applicable Regulations
Delay in Listing	In case of delay in listing of the debt securities beyond 4 days from the closure of the issue, the Company shall pay penal interest of atleast @ 1 % p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)
Delay in creation of charge	<p>Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Offer Document (OD) or Private Placement Memorandum (PPM)/ IM, in favour of the debenture trustee and also execute Debenture Trust Deed (DTD) with the debenture trustee.</p> <p>The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 from debenture trustee confirming creation of charge and execution of the DTD.</p> <p>The charge including execution of Deed of Hypothecation and / or such other charge creation document/s will be created by the Issuer prior to the listing and shall be registered with Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.</p> <p>The Company is in the process of execution of Debenture Trust Deed and the security documents with the debenture trustee. Where the Issuer fails to execute the security documents within the period specified, the Issuer shall without prejudice to any</p>

	<p>liability arising on account of violation of the provisions of the Act and these Regulations, the Company shall also pay interest of at least 2% p.a. to the debenture holder, over and above the agreed coupon rate, till the execution of the security document.</p>
<p>Disclosure in terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020</p>	<p>“Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.”;</p> <p><i>Terms and conditions of Debenture trustee agreement including fees charged by Debenture Trustee</i></p> <p>The Company will be executing the Debenture Trustee Appointment Agreement (DTAA) and the Debenture Trustee Deed (DTD) before issue opening date.</p> <p>Service charges of Debenture Trustee As mentioned in their consent letter bearing reference no. CL/MUM/21-22/DEB/416 dated 02nd September, 2021.</p> <p>Process of Due Diligence carried out by Debenture Trustee- Not applicable- As this being issue of unsecured subordinated debt securities by the Issuer, no security is proposed to be created by the Issuer.</p> <p><i>Due diligence certificate</i></p> <p>Due diligence certificate as per the format specified in Schedule IV of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021 and Annexure A of the SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 has been appended to the IM and will be submitted to BSE Limited along with the draft IM</p> <p><u>Process of Due Diligence carried out by the Debenture Trustee</u></p> <p>Due Diligence (DD) will be carried out as per DT regulations and circulars issued by SEBI from time to time, which broadly includes following:</p> <ul style="list-style-type: none"> • Practicing Chartered Accountant (CA) / firm of CA appointed by DT will undertake independent DD at the Debenture Trustee's behest as per scope provided, regarding Security given for the issue by the Company. • CA will verify and ensure that the asset provided by the issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

	<ul style="list-style-type: none"> • CA will be doing independent DD as per information provided by the Issuer company. • Periodical DD will be carried out as per SEBI circulars from time to time as per nature of security provided. • Necessary DD certificate will be issued and will be available on Stock Exchanges from time to time for information of Debenture Holders. • As mentioned in the IM even though debt securities are secured to the extent of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favor of Debenture Trustee, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. <p>DD will be carried out for maintenance of security cover depending on information provided by the issuer company and CA appointed by DT or DT himself will not be responsible for misinformation provided by issuer company.</p>
RBI Guidelines	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time.
Governing Law and Jurisdiction	Laws of India subject to jurisdiction of Mumbai courts

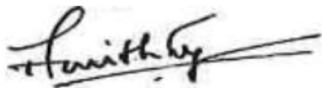
DECLARATION BY THE DIRECTORS THAT –

- a. The Company has complied with the provisions of the Companies Act, 2013 and Rules made thereunder.
- b. The compliance with the Companies Act, 2013 and Rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.
- c. The monies received under the Offer shall be used only for the purposes and objects indicated in the Placement Memorandum.

I am authorized by the Board of Directors of the Company vide resolution dated 16th April 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Thanking you,
For Axis Finance Limited,



Authorised Signatory
Name: Mr. Amith Iyer
Designation: CFO & Head Treasury

Place: Mumbai
Date: September 03, 2021

Attachments: -

- ***ANNEXURE A SUMMARY OF FINANCIAL POSITION OF THE COMPANY DURING THE LAST THREE FINANCIAL YEARS***
- ***ANNEXURE B AUDITED CASH FLOW STATEMENTS***
- ***ANNEXURE C CERTIFIED COPY OF BOARD RESOLUTION***
- ***ANNEXURE D CERTIFIED COPY OF THE SHAREHOLDERS RESOLUTION***
- ***ANNEXURE E CONSENT OF TRUSTEE, CREDIT RATING LETTER & RATING RATIONALE***
- ***ANNEXURE F ILLUSTRATION OF CASH FLOWS FROM THE DEBENTURES***
- ***ANNEXURE G DISCLOSURES OF NBFCS***
- ***ANNEXURE H AUDIT REPORT FROM STATUTORY AUDITOR FOR FY ENDED 31st MARCH, 2021***
- ***ANNEXURE I DETAILS OF BORROWING AS ON 31st MARCH, 2021***
- ***ANNEXURE J EVENTS OF DEFAULT***
- ***ANNEXURE K COVENANTS OF DTD***
- ***ANNEXURE L ALM STATEMENT***
- ***ANNEXURE M DUE DILIGENCE CERTIFICATE AS PER ANNEXURE IV AND ANNEXURE A***

ANNEXURE A

Summary of Financial Position of the Company during the Last Three Financial Years

(INR in Crores)

For Financial Entities	FY 21	FY 20*	FY 19*
	(Audited)	(Audited)	(Audited)
Net worth	1,442.48	1,241.10	1,220.39
Total Debt	9,633.69	6,630.37	6,708.23
of which –			
- Non Current Maturities of Long Term Borrowing	5,010.60	2,937.79	2,028.81
- Short Term Borrowings	4,623.08	2,169.04	204.21
- Current Maturities of long Term Borrowings	1,970.80	1,523.54	4,475.21
Net Fixed Assets	16.46	16.28	14.41
Non-Current Assets (all non current assets excluding Fixed assets included in F.Y. 21)	7,953.57	3122.11	3,244.92
Cash and Cash Equivalents	50.68	162.01	0.91
Current Investments	761.06	-	-
Current Assets	2,430.27	4436.66	4,687.15
Current Liabilities (including provisions)	114.67	50.80	56.63
Assets Under Management	10,092.20	7840.68	8,089.78
Off Balance Sheet Assets		-	-
Interest Income	1014.72	994.01	888.19
Interest Expense	486.05	517.45	496.72
Provisioning & Write-offs	121.21	140.83	21.58
Profit before tax	262.33	240.45	325.41
Provision for tax	67.71	76.73	114.86
Profit after tax (PAT)	194.62	163.71	210.55
Gross NPA (%)	2.85%	4.49%	0.38%
Net NPA (%)	1.86%	3.18%	0.19%
Tier I Capital Adequacy Ratio (%)	13.05%	15.02%	14.31%
Tier II Capital Adequacy Ratio (%)	6.50%	7.99%	6.78%

Balance Sheet

(Rs in Crores)

Particulars	As at March 2021* (Audited)	As at March 31, 2020*	As at March 31, 2019*
ASSETS			
Financial Assets			
Cash and cash equivalents	52.42	162.01	0.91
Trade Receivables	5.20	6.83	5.06
Loans	10,092.20	7545.44	7,925.80
Investments	897.18	90.28	99.77
Other financial assets	2.19	0.87	
Sub-total-Financial assets	11,049.19	7805.43	8,031.54
Non-Financial Assets			
Current Tax Assets (net)	50.22	42.60	28.83
Deferred Tax Assets (net)	75.75	66.20	50.18
Property, plant and equipment	1.98	2.20	1.16
Other Intangible Assets	14.48	14.08	13.25
Right-of-use assets	16.87	3.60	
Other non-financial assets	3.57	2.03	1.21
Sub-total-Non-financial assets	162.86	130.71	94.63
Total – Assets	11,212.05	7936.14	8,126.17
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Debt securities	7,888.98	3806.78	3,737.23
Borrowings (Other than debt securities)	1,144.81	2294.42	2,472.52
Subordinated Liabilities	599.90	529.17	498.49
Lease Liabilities	17.49	3.73	
Other financial liabilities	79.54	35.34	175.37
Sub-total-Financial liabilities	9,730.72	6669.43	6,883.61
Non-Financial liabilities			
Provisions	20.39	12.02	8.26
Other non-financial liabilities	18.46	13.58	13.90
Sub-total-Non-financial liabilities	38.85	25.61	22.16

Particulars	As at March 2021* (Audited)	As at March 31, 2020*	As at March 31, 2019*
EQUITY			
Equity share capital	482.25	480.75	480.75
Other equity	960.23	760.35	739.64
Total – Equity	1,442.48	1241.10	1,220.39
Total - Equity and Liabilities	11,212.05	7936.14	8,126.17

* Financials of FY 2018-19 and 2019 – 20 and 2020 – 21 are reported under IND AS

Statement of Profit and Loss:

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020*	For the year ended March 31, 2019*
Revenue from operations			
Interest Income (at EIR)	1,014.72	994.01	888.19
Net gain on fair value changes	13.00	1.43	6.14
Others	1.45	4.60	0.01
Total Revenue from operations	1,029.16	1000.04	894.34
Other Income	0	0.32	0.89
Total income	1,029.16	1000.36	895.22
Expenses			
Finance Costs	489.77	520.34	499.65
Impairment on financial instruments	121.21	140.83	21.58
Employee benefit expenses	88.91	54.99	26.85
Depreciation, amortization and impairment	5.81	4.01	1.23
Others expenses	61.14	39.74	20.51
Total expenses	766.84	759.91	569.82
Profit before exceptional items and tax	262.33	240.45	325.41
Exceptional Items	0	-	-
Profit before taxes	262.33	240.45	325.41
Tax expenses			

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020*	For the year ended March 31, 2019*
- Current Taxes	77.26	92.64	126.30
- Deferred Taxes	(9.55)	(15.90)	(11.44)
Profit for the period	194.62	163.71	210.55

* Financials of FY 2018-19 and 2019 – 20 and FY 2020 – 21 are reported under IND AS

ANNEXURE B

AUDITED CASH FLOW STATEMENT FOR THE THREE IMMEDIATELY PRECEDING YEARS

Cash flow statement

(INR In Crores)

Particulars	For the year ended 31st March 2021*	For the Year ended 31 March 2020*	For the Year ended 31 March 2019*
A. Cash flow from operating activities			
Profit before tax	262.33	240.23	325.41
<u>Adjustments for:</u>			
Depreciation, amortization and impairment (other than right-of-use assets)	4.30	3.69	1.23
Depreciation expense of right-of-use assets	1.51	0.32	-
Reversal of Provisions	-	(0.32)	(0.89)
Profit on sale of investment	(13.00)	(1.43)	(6.14)
Impairment on financial instruments	121.21	140.83	21.58
Employee Stock Option	3.27	2.22	1.35
Interest on Lease deposit	(0.05)	(0.01)	-
Amortisation of Lease rental	0.07	0.01	-
Provision for expenses	4.26	1.82	-
Provision for Employee Benefit expense	12.54	7.68	-
Interest income from investments (at amortised cost)	(24.90)	(11.26)	(0.12)
Operating profit before working capital changes	371.54	383.79	342.42
Movement in working capital:			
Decrease/(increase) in Bank Deposits	0.04	0.28	-
Decrease/(increase) in Trade Receivables	1.71	(1.86)	3.88
Decrease/(increase) in Loans	(2,666.26)	240.13	(1,419.02)
Decrease/(increase) in Other financial assets	(1.35)	(0.76)	-
Decrease/(increase) in Right-of-use assets	(14.78)	(3.93)	-
Decrease/(increase) in Other non-financial assets	(1.19)	(1.06)	(0.52)
Decrease/(increase) Debt securities	4,082.20	(67.52)	501.40
Decrease/(increase) Borrowings (Other than debt securities)	(1,149.61)	(178.10)	778.33

Particulars	For the year ended 31st March 2021*	For the Year ended 31 March 2020*	For the Year ended 31 March 2019*
Increase/(decrease) Subordinated Liabilities	70.73	0.15	0.13
Increase/(decrease) in Lease Liabilities	15.38	4.07	-
Increase/(decrease) in Other financial liabilities	44.18	27.58	34.11
Increase/(decrease) in Provisions	(8.43)	(5.80)	2.76
Increase/(decrease) in Other non-financial liabilities	4.88	(0.32)	(0.75)
Cash generated from operations	749.04	396.65	242.74
Income tax paid	(83.52)	(106.42)	(138.23)
Net cash flow from operating activities (A)	665.52	290.23	104.51
B. Cash flow from investing activities			
Interest income from investments (at amortised cost)	10.26	11.23	-
Purchase of Property, plant and equipment	(0.93)	(1.87)	(0.82)
Purchase for Intangibles	(3.56)	(3.68)	(11.38)
Sales of investment at Amortised Cost	36.00	9.00	-
Purchase of investment at Amortised Cost	(680.00)	-	(99.67)
Proceeds from sale of investment at FVTPL	1,289.04	3,399.64	21,774.54
Purchase of investment	(1,426.05)	(3,398.21)	(21,768.40)
Net cash flow from investing activities(B)	(775.24)	16.11	(105.73)
C. Cash flow from financing activities			
Payment towards Lease Liability	(1.62)	(0.34)	-
Payment of dividend	-	(120.19)	-
Payment of Dividend Distribution Tax	-	(24.70)	-
Net cash flow from financing activities(C)	(1.62)	(145.23)	-
Net increase/(decrease) in cash and equivalents(A+B+C)	(111.34)	161.11	(1.22)
Cash and cash equivalents at the beginning of the year	162.02	0.91	2.13
Cash and cash equivalents at the end of the year	50.68	162.02	0.91

Particulars	For the year ended 31st March 2021*	For the Year ended 31 March 2020*	For the Year ended 31 March 2019*
Note:			
Cash and cash equivalents includes:			
Cash	-	-	-
Balance with banks	50.68	162.02	0.91
Bank Overdraft			
	50.68	162.02	0.91

* *Financials of FY 2018-19 and 2019 -20 and FY 2020 - 21 are reported under IND AS*

Annexure – C



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ITS BOARD MEETING HELD ON APRIL 16, 2021 VIA VIDEO CONFERENCING

TO CONSIDER AND APPROVE RAISING OF FUNDS THROUGH ISSUE OF DEBENTURES/BONDS ON A PRIVATE PLACEMENT BASIS UPTO RS. 12,000 CRORES

“RESOLVED THAT in supersession of the earlier Resolution passed by the Board of Directors at its meeting held on 25th April, 2020 and subject to approval of the Members at the ensuing General Meeting under section 42 of the of the Companies Act, 2013 (“the Act”) read with Rule 14(2)(a)of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act and pursuant to Sections 39, 71, 179(3)(c), 180(1)(c) and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Debt Regulation), as amended from time to time, and the circulars and clarifications issued by the Reserve Bank of India (RBI) as applicable to the Non- Banking Financial Companies ('NBFC') from time to time and such other laws and regulations as applicable, the consent of the Board of Directors be and is hereby accorded to raise funds for the purpose of business of the Company from time to time by way of making offer or invitation for subscription of Redeemable Non-Convertible Debentures (NCDs), Subordinated Debentures, Bonds or any other Debt Securities (excluding Commercial paper) herein after to be referred as 'Debentures') up to Rs. 12,000 crores (Rupees Twelve Thousand Crores only) of the face value as may be permissible under the Act and RBI circulars issued on private placement basis in one or more series/tranches to such investors who is eligible to subscribe the Debentures as prescribed under the Act or other applicable laws, rules and regulations with or without Green Shoe Option, and on such other terms and conditions as may be decided by the Board from time to time and that the said NCDs may or may not be listed on the Stock exchanges”.

“FURTHER RESOLVED THAT Mr. Bipin Kumar Saraf (DIN: 06416744) – MD & CEO, Mr. Bal Krishna Thakur – COO, Mr. Rajneesh Kumar- Company Secretary, Mr. Amith Iyer – CFO, jointly referred to as (the “Authorised Officers”), be and are hereby authorized severally to approve and finalize, sign, execute and deliver documents and do all acts in relation to the issue of Debentures including but not limited to following: (i) approve of and to decide on the other terms and conditions applicable to the Debentures, and to vary any of the above-specified terms; (ii) finalize the appointment of merchant banker(s) to function as Lead Manager(s), Registrars, Debenture Trustees, Bankers to the Debenture Issue and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents; (iii) determine the date of opening and closing of the Debenture Issue and the period for which the aforesaid issue will remain open; (iv) finalize the date of allotment and the allotment of the Debentures to the Subscriber; (v) execute, file and deliver all necessary documents, instruments including private placement

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



offering circulars/memorandum and do all acts necessary in relation to issuance of the Debentures Issue, (vi) deal with the appropriate regulatory authorities in connection with the Debenture Issue including but not limited to, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, (vii) negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the issue of Debentures."

"FURTHER RESOLVED THAT the Company do create such security, including security over its investments, cash flows, fixed deposits and other moveable properties in favour of the Debenture Trustee by way of execution of the debenture trust deed, deed of hypothecation or such other documents, deeds, indentures or undertakings, as may be required in this regard and the Authorised Officers of the Company be and are hereby authorized to severally negotiate, finalise, approve and accept all terms and sign all such documents, deeds, undertakings, indentures, etc."

"FURTHER RESOLVED THAT Mr. Bipin Kumar Saraf – MD & CEO, Mr. Bal Krishna Thakur – COO, Mr. Rajneesh Kumar- Company Secretary, Mr. Amith Iyer – CFO, Mr. Gaurav Agarwal DVP (Treasury) Mr. Vibhav Goyal, VP, Mr. Prabhat Singh AVP, Mr. Dhanraj Bajwa, AVP (Treasury) be and are hereby severally authorised to act as the Constituted Attorney of the Company to execute the deed or other instruments as may be required on behalf of the Company with respect to the issue of Debentures."

"FURTHER RESOLVED THAT Committee of the Directors, be and are hereby authorized to allot the Debentures/Bonds and to do all such acts, deeds and things incidental to the allotment."

"FURTHER RESOLVED THAT necessary applications be made with the National Stock Exchange Limited and / or BSE Limited or any other Stock Exchange(s), if required for listing of the instruments."

"FURTHER RESOLVED THAT the Company Secretary, CFO or the Directors be and are hereby authorized severally to file necessary e-forms with Registrar of Companies, Maharashtra, Mumbai and to do all such acts, deeds and things which are necessary to give effect to this Resolution."

"FURTHER RESOLVED THAT the certified true copy of this Resolution be forwarded to the concerned bank(s)/financial institution(s)/stock exchange(s)/trustee(s)/any other authority(ies) etc under the signature of the Company Secretary or CFO or any of the Director(s) of the Company."

AXIS FINANCE LIMITED

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Tel: 022 - 2425 2525 ; Fax: 022 - 4325 5732 ; Email: info@axisfinance.in ; Website: www.axisfinance.co.in ; CIN: U65921MH1995PLC212675



For Axis Finance Limited

Rajneesh Kumar
Rajneesh Kumar
Company Secretary
M. No. A 31230
Add: Axis House,
Wadia International Centre,
P.B. Marg, Worli, Mumbai

Annexure – D



CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY MEMBERS OF AXIS FINANCE LIMITED AT ANNUAL GENERAL MEETING HELD ON JULY 20, 2021

ISSUE OF DEBENTURES/BONDS ON A PRIVATE PLACEMENT BASIS UPTO RS. 12,000 CRORES

"RESOLVED THAT in supersession of the resolution passed at the 25th Annual General Meeting of the Company held on July 6, 2020 and pursuant to provisions of Section 42 of the Companies Act, 2013, ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act and pursuant to Sections 39, 71, 179(3)(c), 180(1)(c) and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Debt Regulation) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the circulars and clarifications issued by the Reserve Bank of India (RBI) as applicable to the Non-Banking Financial Companies ('NBFC') from time to time and such other laws and regulations as applicable, the consent of the members of the Company be and is hereby accorded to the Board of Directors / Committees of Board to raise funds for the purpose of business of the Company from time to time by way of making offer or invitation for subscription of Redeemable Non-Convertible Debentures (NCDs), secured or unsecured, fixed rate or market/benchmark linked and/or any other hybrid Instruments (not in the nature of equity shares) including but not limited Subordinated Debentures, Bonds or any other Debt Securities (excluding Commercial paper) herein after to be referred as 'Debentures' subject to the condition that the amount of such Debentures outstanding at any given point of time together with the money already raised through Debentures shall not at any time exceed Rs. 12,000 crores (Rupees Twelve Thousand Crores only) of the face value as may be permissible under the Act and RBI circulars issued on private placement basis in one or more series/ tranches to such investors who are eligible to subscribe the Debentures as prescribed under the Act or other applicable laws, rules and regulations with or without Green Shoe Option, with the consent being valid for a period of 1 (one) year from the date hereof and on such other terms and conditions including the price, coupon, premium/ discount, tenor etc., as may be determined by the Board of Directors (or any other person so authorised by the Board of Directors), based on the prevailing market condition from time to time and that the said Debentures may or may not be listed on the Stock exchanges".

AXIS FINANCE LIMITED

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Tel: 022 - 2425 2525 ; Fax: 022 - 4325 5732 ; Email: Info@axisfinance.in ; Website: www.axisfinance.co.in ; CIN: U66921MH1995PLC212675



"RESOLVED FURTHER THAT the Board of Directors and /or Committee thereof, be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and to delegate (to the extent permitted by the law) all or any of the powers herein conferred to any committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid Resolution."

For Axis Finance Limited

Rajneesh Kumar
Rajneesh Kumar
Company Secretary
M. No. A 31230
Add: Axis House,
Wadia International Centre,
P.B. Marg, Worli, Mumbai

AXIS FINANCE LIMITED

Regd. Office : Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
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Annexure – E

CATALYST

Believe in yourself... Trust us!



CL/MUM/21-22/DEB/416

02-Sep-2021

Axis Finance Limited

Ground floor, Axis House,
C 2 Wadia International Centre, P. B. Marg,
Worli, Mumbai – 400025
Maharashtra

Kind Attn: Mr. Amith Iyer

Dear Sir,

Consent to act as Trustee for Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to upto Rs. 300.00 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Listed, Redeemable non-convertible debentures aggregating upto Rs. 300.00 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and term loans and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited

Authorised Signatory

For Axis Finance Limited



Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 030 Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.
CIN No. U74999PNB1997PLC110262 Email id@cctltrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

An ISO 9001 Company





"RESOLVED FURTHER THAT the Board of Directors and /or Committee thereof, be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and to delegate (to the extent permitted by the law) all or any of the powers herein conferred to any committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid Resolution."

For Axis Finance Limited

Rajneesh Kumar
Rajneesh Kumar
Company Secretary
M. No. A 31230
Add: Axis House,
Wadia International Centre,
P.B. Marg, Worli, Mumbai

AXIS FINANCE LIMITED

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Tel: 022 - 2425 2525 ; Fax: 022 - 4325 5732 ; Email: info@axisfinance.in ; Website: www.axisfinance.co.in ; CIN: U65921MH1995PLC212675

Mr. Bipin Saraf
Managing Director
Axis Finance Limited
1st Floor, Axis House
Wadia International Center,
PB Marg Worli,
Mumbai- 400025

August 30, 2021

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Axis Finance Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of

- INR61,071 million long-term non-convertible debentures (NCDs): 'IND AAA'/Outlook:Stable.
- INR12000 million Tier II subordinated bonds: 'IND AAA'/Outlook:Stable.

Please refer to annexure for details.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have

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shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Prakash Agarwal

Prakash Agarwal
Director

Karan Gupta

Karan Gupta
Director

Annexure F

Cash Flow – NCD Series ‘AFL 07/2021-22/Option A’

Company	Axis Finance Limited
Security Name	Zero Coupon SECURED NCD, AFL
Face Value (per security) (in Rs.)	Rs.10,00,000/- (Rupees Ten Lakhs only) per Debenture
Issue Date / Deemed Date of Allotment	Thursday, 09 September, 2021
Redemption Date	Monday, 09 September, 2024
YTM (on XIRR basis)	5.75% XIRR
Frequency of Interest payment with specified date	N.A.
Day count Convention	Actual / Actual

Cash Flow in respect of Debenture of face value Rs.10 Lakhs:

Pay out details	Settlement Date	Days in Coupon period	Premium payment per Rs. 10 Lakhs	Total cash flow (in Rs.)
Principal Pay in	Thursday, 9 September, 2021			-10,00,000
Principal Payout	Monday, 9 September, 2024	1096	1,82,790	11,82,790

Cash Flow – NCD Series ‘AFL 07/2021-22/Option B’

Company	Axis Finance Limited
Security Name	5.75% Secured NCD, AFL
Face Value (per security) (in Rs.)	Rs.10,00,000/- (Rupees Ten Lakhs only) per Debenture
Issue Date / Deemed Date of Allotment	Thursday, 09 September, 2021
Redemption Date	Monday, 09 September, 2024
Coupon Rate	5.75% p.a.
Coupon payment dates	Friday, 9 Sept., 2022 Monday, 11 Sept., 2023 Monday, 9 Sept., 2024
Frequency of Interest payment with specified date	N.A.
Day count Convention	Actual / Actual

Cash Flow in respect of Debenture of face value Rs.10 Lakhs:

Pay out details	Coupon Due Date	Settlement Date	Days in Coupon period	Coupon payment per Rs. 10 Lakhs	Total cash flow (in Rs.)
Principal Pay in		Thursday, 9 September, 2021			-10,00,000
1 st Coupon	Friday, 9 September, 2022	Friday, 9 September, 2022	365	57,500	57,500
2 nd Coupon	Saturday, 9 September, 2023	Monday, 11 September, 2023	365	57,500	57,500
3 rd Coupon	Monday, 9 September, 2024	Monday, 9 September, 2024	366	57,500	57,500
Principal Payout		Monday, 9 September, 2024			10,00,000

If the coupon payment date of the non-convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly

Annexure G

1. Lending Policy: Overview of credit origination, risk management, monitoring and collections:

The Company caters to customers under Wholesale and Retail segments. The Company's key product offerings in the wholesale segment include Corporate Loans, Collateralized Loans, Cash flow backed loans and Real Estate financing. The offerings under retail segment includes products such as Mortgage Loans, Business Loans and Personal loans.

The Company's credit origination under Wholesale and Retail segments is governed by the respective Credit Policies and Operating Guidelines. AFL has separate credit teams for Wholesale and Retail Loans to carry out due diligence of loan proposals. While AFL has adopted credit committee based loan approvals for Wholesale Business, there is clearly defined delegation/deviation matrix for sanction of Retail Loans.

The Company has put in place a robust underwriting mechanism for loans and investments with well-defined Product-level Risk Guardrails in terms of exposure limits basis product type, secured / unsecured nature, etc. These guardrails are reviewed periodically to manage and control credit risk. AFL credit framework from loan origination, sanctioning, disbursement, monitoring on accounts and portfolio levels undergoes a strong compliance checks and reviews at various stages which leads to building a robust portfolio over time. The portfolio is closely monitored to identify any stress and proactive measures are taken wherever necessary to protect the asset quality.

The Company has a strong follow-up and collection processes in place for both Wholesale and Retail Borrowers. Overdue accounts are identified early and tracked periodically, then these cases are assigned to for follow-up and collection.

2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.; -

Staff loan is been provided to the senior management, as per Staff loan policy. As on Date all are Standard.

3. Type of loans:

Rs. In crore

Sl. No.	Type of loans	2019	2020	2021
1	Secured	7,554.25	7,090.96	8,992.30
2	Unsecured	435.73	658.89	1,336.24
Total assets under management (AUM)*^				

Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;

4. Denomination of loans outstanding by loan-to-value:

		2021	2020	2019
Sl. No.	LTV (at the time of origination)	Percentage of AUM	Percentage of AUM	Percentage of AUM
1	Upto 40%	30.60%	24.54%	32.41%
2	40-50%	18.29%	17.26%	45.85%
3	50-60%	13.57%	16.94%	8.15%
4	60-70%	8.75%	5.49%	2.68%
5	70-80%	7.55%	2.79%	1.74%
6	80-90%	3.79%	2.28%	0.64%
7	>90%	9.67%	23.07%	3.27%
Total				

Note : Unsecured loan is not considered for Details of LTV

5. Sectoral exposure:

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM March 2019	Percentage of AUM March 2020	Percentage of AUM March 2021
1	Retail	6%	5%	17%
A	Mortgages (home loans and loans against property)	1%	3%	11%
B	Gold loans	0%	0%	0%
C	Vehicle finance	0%	0%	0%
D	MFI	0%	0%	0%
E	MSME	0%	0%	0%
F	Capital market funding (loans against shares, margin funding)	5%	2%	0%
G	Others	1%	1%	5%
2	Wholesale	94%	95%	83%
A	Infrastructure	0%	0%	0%
B	Real estate (including builder loans)	31%	27%	14%
C	Promoter funding	24%	11%	2%

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM March 2019	Percentage of AUM March 2020	Percentage of AUM March 2021
D	Any other sector (as applicable)	0%	0%	0%
E	Others	39%	57%	67%
Total		100%	100%	100%

6. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for Issuer, from time to time;

Aggregated exposure to the top 20 borrowers			
Particulars	2020-21(₹)	2019-20(₹)	2018-19(₹)
Total Exposure to Twenty Largest Borrowers / customers	2,694.93	2,505.50	2,644.67
Percentage of Exposures to Twenty Largest Borrowers / Customers to Total Exposure of Axis Finance on borrowers / customers	22.38%	28.54%	29.22%

7.

1. Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

		31.03.2019	31.03.2020	31.03.2021
Sl. No.	Ticket size (at the time of origination)	Percentage of AUM	Percentage of AUM	Percentage of AUM
1	Upto Rs. 2 lakh	0.00%	0.57%	0.45%
2	Rs. 2-5 lakh	0.02%	0.11%	1.75%
3	Rs. 5 - 10 lakh	0.05%	0.22%	1.51%
4	Rs. 10 - 25 lakh	0.08%	0.32%	2.27%
5	Rs. 25 - 50 lakh	0.22%	0.32%	1.62%
6	Rs. 50 lakh - 1 crore	0.38%	0.33%	2.26%
7	Rs. 1 - 5 crore	2.41%	3.17%	8.32%
8	Rs. 5 - 25 crore	11.06%	16.06%	12.81%
9	Rs. 25 - 100 crore	59.10%	55.41%	48.41%
10	>Rs. 100 crore	26.68%	23.49%	20.60%

		31.03.2019	31.03.2020	31.03.2021
Sl. No.	Ticket size (at the time of origination)	Percentage of AUM	Percentage of AUM	Percentage of AUM
Total				

*Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

8. Geographical classification of borrowers:

Top 5 states borrower wise

		2021	2020	2019
Sl. No.	Top 5 states	Percentage of AUM	Percentage of AUM	Percentage of AUM
1	Karnataka	7.72%	10%	12%
2	Delhi, NCR, Haryana & Punjab	18.04%	14%	12%
3	AP & TS	9.45%	11%	11%
4	West Bangal & East Region	7.80%	8%	6%
5	Mumbai (MMR)	37.09%	37%	40%

9. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of gross NPA*	2020-21 Rs. crore	2019-20 Rs. crore	2018-19 Rs. Crore
Opening balance	351.93	30.49	-
- Additions during the year	70.83	321.44	30.49
- Reductions during the year	(107.57)	-	-
Closing balance of gross NPA	315.19	351.93	30.49.29

*A Borrower is treated as credit impaired, inter-alia, if the days past due is greater than 90 days.

Movement of provisions for NPA

Movement of provisions for NPA (excluding provision on Standard Assets)	2020-21 Rs. crore	2019-20 Rs. crore	2018-19 Rs. crore
Opening balance	106.09	15.25	-
- Additions during the year	37.42	99.95	15.25

Movement of provisions for NPA (excluding provision on Standard Assets)	2020-21 Rs. crore	2019-20 Rs. crore	2018-19 Rs. crore
Reductions during the year	(32.41)	-9.10	-
Closing balance	111.09	106.09	15.25

10. Segment-wise gross NPA:

Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%) March 2019	Gross NPA (%) March 2020	Gross NPA (%) March 2021
1	Retail	0.00%	0.02%	0.09%
A	Mortgages (home loans and loans against property)	0.00%	0.00%	0.02%
B	Gold loans	0.00%	0.00%	0.00%
C	Vehicle finance	0.00%	0.00%	0.00%
D	MFI	0.00%	0.00%	0.00%
E	MSME	0.00%	0.00%	0.00%
F	Capital market funding (loans against shares, margin funding)	0.00%	0.00%	0.00%
G	Others	0.00%	0.02%	0.07%
2	Wholesale	0.37%	4.48%	2.72%
A	Infrastructure	0.00%	0.00%	0.00%
B	Real estate (including builder loans)	0.37%	2.35%	2.18%
C	Promoter funding	0.00%	0.00%	0.00%
D	Any other sector (as applicable)	0.00%	0.00%	0.00%
E	Others	0.00%	2.12%	0.53%
	Total	0.37%	4.50%	2.80%

11. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities

As on 31.03.2019

(Rs. In Cr.)

Category	Up to 30/31 days	>1 month -2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 years - 3Years	>3 years -5 years	>5 years	Total
Deposit									
Advances	231.92	1.61	670.21	1,272.29	2,498.58	2,581.30	587.20	82.69	7,925.80
Investments	-	-	-	-	-	49.77	30.00	20.00	99.77
Borrowings	803.34	573.45	972.77	815.92	1,318.95	1,492.00	233.31	489.49	6708.23
FCA*									
FCL*									

*FCA - Foreign Currency Assets; FCL - Foreign Currency Liabilities;

As on 31.03.2020

Rs. In Cr.

Item	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Borrowing	700.61	944.89	545.44	682.59	960.40	2,217.07	80.73	498.63	6,630.36
Advances	97.05	163.01	386.58	885.64	2,255.27	2,077.71	1,151.12	529.06	7,545.44
Investment	-	-	0.03	-	-	50.25	20.00	20.00	90.28

As on 31.03.2021

Rs. In Cr.

Item	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Borrowing	917.24	858.01	1,055.38	1,637.30	155.16	3,879.35	518.83	612.42	9,633.69
Advances	395.22	17.24	44.95	315.99	1,432.00	3,207.08	2,137.82	2,541.89	10,092.20
Investment	155.36	428.03	6.86	106.74	64.07	100.07	20.00	16.04	897.18

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI. – N.A.

ANNEXURE H

S.R. BATLIBOI & Co. LLP
Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Finance Limited

Report on the Audit of the Indian Accounting Standards ("Ind AS") Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Axis Finance Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter - Assessment of COVID 19 Impact

"We draw attention to Note 3.20 to the Statement, which describes the uncertainties arising from COVID 19 pandemic and impacting the Company's operations and estimates related to realization and impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our opinion is not modified in respect of this matter."

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Axis Finance Limited

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Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (expected credit losses) <i>(as described in note 39 of the standalone Ind AS financial statements)</i>	
<p>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan & Advances and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances and Investments.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ul style="list-style-type: none"> a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default' b) Determining effect of less frequent past events on future probability of default c) Grouping of borrowers based on homogeneity by using appropriate statistical techniques d) Determining macro-economic factors impacting credit quality of receivables <p>Impact of COVID-19</p> <p>The spread of COVID-19 has severely impacted many economies around the globe. Businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown and economic uncertainties. Measures have also been taken by the Government and the Reserve Bank of India to ease the burden on businesses.</p> <p>The Company has recorded a management overlay as part of its ECL, to reflect among other things an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. Given the unique nature and scale of the economic impact of this pandemic, the management overlay is based on various uncertain variables, which could result in actual credit loss being different than that being estimated.</p> <p>In view of the high degree of management's judgement involved in estimation of ECL, accentuated by events caused by the COVID-19 pandemic, it is a key audit matter.</p>	
	<ul style="list-style-type: none"> • Our audit procedures included reading the Company's accounting policies for impairment of Financial Instruments and assessing compliance with the policies in terms of Ind AS 109: Financial Instruments. • Enquired with the management with respect to implementation of any resolution plan under Reserve Bank of India circular for Resolution framework for Covid-19 related Stress. • Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. • Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested samples of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. • Assessed the additional considerations applied by the management for staging of loans as SICR • Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

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Information Technology	
<p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records.</p> <p>Accordingly, we have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.</p>	<p>General IT controls design, observation and operation:</p> <ul style="list-style-type: none"> Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. <p>User access controls operation:</p> <ul style="list-style-type: none"> Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. <p>Application controls:</p> <ul style="list-style-type: none"> We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedures

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes

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in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Axis Finance Limited

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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 21048749AAAABN6424
Place of Signature: Mumbai
Date: April 16, 2021

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Axis Finance Limited

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ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (i) (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods & service tax and other statutory dues applicable to it. The provisions relating to employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax, are not applicable to the Company.
- (vii) (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

The provisions relating to employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax, are not applicable to the Company.
- (vii) (c) According to the information and explanations given to us, there are no dues of income-tax, goods and service tax, service tax, value added tax and cess which have not been deposited on account of dispute. The provision relating to employee's state insurance, sales tax, custom duty, excise duty and value added tax are currently not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

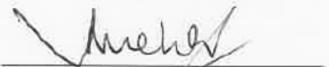
Axis Finance Limited

Auditor's report for the year ended March 31, 2021

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- (ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of non-convertible debentures for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 21048749AAAABN6424
Place of Signature: Mumbai
Date: April 16, 2021

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Axis Finance Limited

Auditor's report for the year ended March 31, 2021

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE Ind AS FINANCIAL STATEMENTS OF AXIS Finance LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of Axis Finance Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

S.R. BATLIBOI & CO. LLP

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of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 21048749AAAABN6424
Place of Signature: Mumbai
Date: April 16, 2021

ANNEXURE I – DETAILS OF BORROWING

1.1 List of Top 10 Debt Debenture Holders (as on June 30, 2021) :

Sr No.	Name of Debenture Holder	Category	Face Value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	HDFC BANK LTD	Bank	10,00,000.00	18.82%
2	AXIS BANK LIMITED	Bank	10,00,000.00	7.17%
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CORPORATE BOND FUND	MF	10,00,000.00	6.01%
4	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA FLOATING RATE FUND	MF	10,00,000.00	4.03%
5	AZIM PREMJI TRUST	Other	10,00,000.00	3.94%
6	ICICI PRUDENTIAL CORPORATE BOND FUND	MF	10,00,000.00	3.59%
7	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	Other	10,00,000.00	3.14%
8	UTI SHORT TERM INCOME FUND	MF	10,00,000.00	2.87%
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BANKING & PSU DEBT FUND	MF	10,00,000.00	2.69%
10	ICICI PRUDENTIAL SAVINGS FUND	MF	10,00,000.00	2.69%

1.2 List of top 10 CP holders (as on June 30, 2021):

Sr. no	Name CP Holder	Category of CP holder	Face Value of CP holding	CP Holding percentage as a percentage of total CP outstanding (FACE VALUE) of the issuer	Face Value
1	STATE BANK OF INDIA	Bank	8,00,00,00,000	30%	5,00,000.00
2	HDFC TRUSTEE COMPANY LTD A/C HDFC LIQUID FUND	MF	2,75,00,00,000	10%	5,00,000.00
3	ICICI BANK LTD	Bank	2,75,00,00,000	10%	5,00,000.00
4	HDFC TRUSTEE COMPANY LIMITED A/C HDFC MONEY MARKET FUND	MF	1,75,00,00,000	7%	5,00,000.00
5	TATA MUTUAL FUND-TATA LIQUID FUND	MF	1,50,00,00,000	6%	5,00,000.00
6	DSP LIQUIDITY FUND	MF	1,50,00,00,000	6%	5,00,000.00
7	TATA MUTUAL FUND-TATA MONEY MARKET FUND	MF	1,25,00,00,000	5%	5,00,000.00
8	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MONEY MARKET FUND	MF	1,00,00,00,000	4%	5,00,000.00
9	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA LIQUID FUND	MF	1,00,00,00,000	4%	5,00,000.00
10	ICICI PRUDENTIAL MONEY MARKET FUND	MF	1,00,00,00,000	4%	5,00,000.00

1.3 Detail of Non-Convertible Debentures (Upto June 30, 2021):

Sr.No.	Series No.	ISIN No.	Tenor	Yield	Face Value	Allotment Date	Maturity Date	Rating	Secured/ Unsecured
1	02/2016-17	INE891K08034	3652	8.80%	2,00,00,00,000.00	05-Aug-16	05-Aug-26	CRISIL & India Ratings	Unsecured
2	02/2017-18	INE891K08042	3652	8.50%	1,00,00,00,000.00	11-May-17	11-May-27	India rating	Unsecured
3	02/2017-18	INE891K08042	3652	8.50%	50,00,00,000.00	11-May-17	11-May-27	CRISIL & India Ratings	Unsecured
4	02/2017-18	INE891K08042	3652	8.50%	50,00,00,000.00	11-May-17	11-May-27	CRISIL & India Ratings	Unsecured
5	03/2017-18	INE891K08059	3652	8.08%	50,00,00,000.00	14-Sep-17	14-Sep-27	CRISIL & India Ratings	Unsecured
6	03/2017-18	INE891K08059	3652	8.08%	25,00,00,000.00	14-Sep-17	14-Sep-27	CRISIL & India Ratings	Unsecured
7	03/2017-18	INE891K08059	3652	8.08%	25,00,00,000.00	14-Sep-17	14-Sep-27	CRISIL & India Ratings	Unsecured
8	02/2018-19	INE891K07408	1430	8.77%	26,00,00,000	25-Jun-18	25-May-22	CRISIL & India Ratings	Secured
9	02/2018-19	INE891K07416	1394	8.77%	25,00,00,000	25-Jun-18	19-Apr-22	CRISIL & India Ratings	Secured

Sr.No.	Series No.	ISIN No.	Tenor	Yield	Face Value	Allotment Date	Maturity Date	Rating	Secured/ Unsecured
10	02/2018-19	INE891K07424	1114	8.75%	26,00,00,000	25-Jun-18	13-Jul-21	CRISIL & India Ratings	Secured
11	03/2018-19	INE891K07432	1077	8.69%	71,50,00,000	25-Jul-18	06-Jul-21	CRISIL & India Ratings	Secured
12	04/2018-19	INE891K07440	1092	8.75%	1,40,00,00,000	04-Sep-18	31-Aug-21	CRISIL & India Ratings	Secured
13	02/2018-19(Reissue)	INE891K07424	1043	8.75%	5,00,00,000	04-Sep-18	13-Jul-21	CRISIL & India Ratings	Secured
14	02/2018-19(Reissue1)	INE891K07416	1226	9.18%	50,00,00,000	10-Dec-18	19-Apr-22	CRISIL & India Ratings	Secured
15	06/2018-19	INE891K07465	1162	8.70%	68,00,00,000	28-Mar-19	02-Jun-22	CRISIL & India Ratings	Secured
16	02/2018-19	INE891K07416	1118	8.70%	59,00,00,000	28-Mar-19	19-Apr-22	CRISIL & India Ratings	Secured
17	01/2019-20	INE891K07473	1461	8.40%	40,00,00,000	27-Jun-19	27-Jun-23	CRISIL & India Ratings	Secured
18	02/2019-20 (Option A)	INE891K07499	1093	8.25%	45,00,00,000	06-Aug-19	03-Aug-22	CRISIL & India Ratings	Secured

Sr.No.	Series No.	ISIN No.	Tenor	Yield	Face Value	Allotment Date	Maturity Date	Rating	Secured/ Unsecured
19	02/2019-20 (Option B)	INE891K07481	1827	8.30%	5,00,00,000	06-Aug-19	06-Aug-24	CRISIL & India Ratings	Secured
20	02/2019-20 (Option A Re issue)	INE891K07499	1070	7.90%	41,00,00,000	29-Aug-19	03-Aug-22	CRISIL & India Ratings	Secured
21	03/2019-20	INE891K07507	1074	7.60%	67,00,00,000	25-Nov-19	03-Nov-22	CRISIL & India Ratings	Secured
22	04/2019-20	INE891K07515	906	7.35%	26,00,00,000	06-Jan-20	30-Jun-22	CRISIL & India Ratings	Secured
23	05/2019-20	INE891K07523	1127	7.62%	1,80,00,00,000	07-Feb-20	10-Mar-23	CRISIL & India Ratings	Secured
24	01/2020-21	INE891K07531	1095	7.45%	7,75,00,00,000	26-May-20	26-May-23	CRISIL & India Ratings	Secured
25	02/2020-21	INE891K07549	1095	7.00%	2,00,00,00,000	05-Jun-20	05-Jun-23	CRISIL & India Ratings	Secured
26	03/2020-21	INE891K07556	1095	7.25%	3,30,00,00,000	15-Jun-20	15-Jun-23	CRISIL & India Ratings	Secured
27	04/2020-21	INE891K07564	1095	6.15%	2,00,00,00,000	17-Jul-20	17-Jul-23	CRISIL & India Ratings	Secured

Sr.No.	Series No.	ISIN No.	Tenor	Yield	Face Value	Allotment Date	Maturity Date	Rating	Secured/ Unsecured
28	05/2020-21	INE891K07572	1461	6.50%	3,00,00,00,000	16-Sep-20	16-Sep-24	CRISIL & India Ratings	Secured
29	06/2020-21	INE891K07580	730	4.95%	90,00,00,000	03-Nov-20	03-Nov-22	CRISIL & India Ratings	Secured
30	07/2020-21	INE891K07598	1095	5.25%	60,00,00,000	14-Dec-20	14-Dec-23	CRISIL & India Ratings	Secured
31	08/2020-21	INE891K07606	730	5.00%	4,00,00,00,000	21-Dec-20	21-Dec-22	CRISIL & India Ratings	Secured
32	1-SD/2020-21	INE891K08067	3651	7.45%	70,00,00,000	15-Feb-21	14-Feb-31	CRISIL & India Ratings	Unsecured
33	09/2020-21	INE891K07614	568	5.35%	1,50,00,00,000	24-Feb-21	15-Sep-22	CRISIL & India Ratings	Secured
34	10/2020-21	INE891K07622	729	5.80%	1,05,00,00,000	18-Mar-21	17-Mar-23	CRISIL & India Ratings	Secured
35	11/2020-21	INE891K07630	729	5.80%	4,00,00,00,000	25-Mar-21	24-Mar-23	CRISIL & India Ratings	Secured
36	01/2021-22	INE891K07648	740	5.40%	2,24,71,55,000	30-Apr-21	10-May-23	CRISIL & India Ratings	Secured

Sr.No.	Series No.	ISIN No.	Tenor	Yield	Face Value	Allotment Date	Maturity Date	Rating	Secured/ Unsecured
37	02 FRB /2021-22	INE891K07655	1096	5.50%	5,00,00,00,000	24-May-21	24-May-24	CRISIL & India Ratings	Secured
38	03/2021-22	INE891K08075	3652	7.40%	1,00,00,00,000	10-Jun-21	10-Jun-31	CRISIL & India Ratings	Secured
39	04/2021-22	INE891K07663	1096	5.72%	1,50,00,00,000	21-Jun-21	21-Jun-24	CRISIL & India Ratings	Secured
40	05/2021-22	INE891K07671	3650	7.27%	1,24,00,00,000	28-Jun-21	26-Jun-31	CRISIL & India Ratings	Secured

*Note: Security Offered for debt:

The outstanding principal amount of the Debentures to be issued upon the terms contained herein together with all interest, costs, charges, fees, and expenses payable in respect thereof (the “Secured Obligations”) shall be secured in favour of the Debenture Trustee in the following manner:

(i) By way of a first pari passu mortgage and charge over out of the parcel of vacant land measuring an extent of 6,262 square feet, in the approved layout bearing No. 29 of 2009, Area, comprised in Survey No. 1313/2 Part of Sriperumbudur Village, Sriperumbudur Taluk, Kancheepuram District, Lake View Garden Layout, (Now known as Town and Country) and a commercial premises admeasuring an extent of 142 Square feet (Super Built up Area) bearing No. Shop II Plot together with 130 Square feet of undivided share of the aforementioned underlying lands situated at Kancheepuram District in the State of Tamil Nadu; and

By way of a first pari passu charge over the Receivables (both present and future) as appearing in the Company’s balance sheet from time to time to the extent of 1.00 times of the outstanding Secured Obligations (the “Secured Assets”)

(Note: The amount of corporate guarantee issued by the Issuer along with name of the Counterparty (like name of the subsidiary, JV, entity, group company, etc) on behalf of whom it has been issued: NIL)

ANNEXURE – J

Events of Default

- (i) If one or more of the events specified hereinafter called the Event(s) of Default happen(s), the Trustee may, in their discretion, and shall, upon request in writing of the Majority Debenture Holders or by Special Resolution of the Debenture Holders at the meeting of Debenture Holders duly convened as per the provisions of the Second Schedule, by a notice in writing to the Company declare the principal and all accrued interest on the Debentures of any category to be due and payable forthwith and the security created hereunder shall become enforceable and the Trustee shall have right to enforce security in terms of this Deed and shall be entitled to exercise all rights and remedies available with the Trustee under this Deed and/or the Deeds of Hypothecation.
- (ii) Upon occurrence of an Event of Default, subject to the approval of the Debenture Holders and the conditions as may be specified by the Board from time to time, the Debenture Trustee, on behalf of the Debenture Holders, may enter into Inter-Creditor Agreements provided under the framework specified by the RBI from time to time. The manner of voting for joining the Inter Creditor Agreement shall be as per the extant guidelines and circular notified by SEBI from time to time.
- (iii) The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the Inter-Creditor Agreement and consider the resolution plan, if any, on behalf of the Debenture Holder(s) in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.
- (iv) Upon occurrence of Event of Default, the Debenture Trustee shall be entitled to utilize the amounts lying to the credit of the Recovery Expense Fund in accordance with the provisions of the Act and the guidelines and circulars issued and notified by the SEBI from time to time. Any balance amounts in the Recovery Expense Fund shall be refunded to the Issuer of repayment of all the Outstanding Amounts.
- (v) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security. Any balance amounts in the Recovery Expense Fund shall be refunded to the Issuer of repayment of all the Outstanding Debenture Amount.
- (vi) All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Holder(s)/Trustee after an Event of Default has occurred in connection with:-
 - (a) preservation of the Hypothecated Assets (whether then or thereafter existing); and
 - (b) collection of amounts due under this Deed, shall be payable by the Company.

- (vii) Notwithstanding anything contained herein or law, the Debenture Trustee shall also be entitled to enforce this Deed and its rights and benefits created hereunder, including (but not limited to) in relation to the Security Interest and to seek any and all remedies under the Applicable Laws from time to time, including without limitation, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and / or the Recovery of Debts Due to Banks & Financial Institutions Act, 1993.
- (viii) Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure for the purposes of execution of an inter-creditor agreement as may be stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure) Circular).

Events of Default

(i) Payment Default-

The Company does not pay on the due date(s) the principal and/or interest amounts payable pursuant to the Debenture Documents.

- (ii) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or Part B (other than the obligation to pay principal and interest) and, except where the Trustee certifies that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 (thirty) days after written notice has been given thereof by the Trustee to the Company requiring the same to be remedied;
- (iii) If the Company commits any breach of the terms of the prospectus inviting the subscriptions of Debentures or of the covenants of this Deed;
- (iv) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person and/or (i) any commitment for any Debt of the Company, as the case may be, is cancelled or suspended by a creditor as a result of an event of default (however described); (ii) any creditor of the Company, as the case may be, becomes entitled to declare any Debt due and payable prior to its specified maturity as a result of an event of default (however described);
- (v) Any information given by the Company in the reports and other information furnished by the Company and the representation and warranties given/deemed to have been given in this Deed or any other related documents by it to the Trustee is misleading or incorrect in any material respect;
- (vi) In the event stipulated Security Cover pertaining to Receivables falls below the prescribed levels in the Pricing Supplements;
- (vii) If Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced and/or Company merges into or amalgamate with any other entity and/or consolidates, reorganize (including

reorganization of its capital) in the manner prejudicial to the interest of the Debenture Holder except as otherwise allowed under this Deed;

- (viii) If, without the prior written approval of the Trustee, and the approval of the Majority Debenture Holders or a Special Resolution passed at a meeting of the Debenture Holders of the respective options/Tranche, as the case may be, (convened in accordance with the provisions set out in the Second Schedule hereunder written) the Hypothecated Assets or any part thereof is sold, disposed of, or alienated or any of the machinery is removed, pulled down or demolished; provided that the Company shall have the right to create a further charge over the Hypothecated Property without the prior consent of the Trustee and the Majority Debenture Holder still such time the Security Cover in accordance with the Pricing Supplement is maintained;
- (ix) The Company has become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved or an order or a resolution for winding up of the Company shall have been made or passed;
- (x) The Company is unable to or has admitted in writing its inability to pay its Debts as they mature;
- (xi) A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- (xii) If, an attachment or distressment has been levied on the Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
- (xiii) The Company ceases or gives a notice of its intention to cease to carry on its business or gives notice of its intention to do so;
- (xiv) If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of a Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect;
- (xv) The Company has taken or suffered any action to be taken for its liquidation or dissolution;
- (xvi) If any extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under these presents and/or the Debentures;
- (xvii) If the Debenture Trustee is of the opinion that the security of Debenture holders is in jeopardy;

If it is certified by an accountant or a firm of accountants appointed (with the consent of the Company) by the Trustee that the liabilities of the Company exceed its assets.

Annexure K

COVENANTS OF DTD

1. COVANT TO PAY PRINCIPAL AND INTEREST

a) The Debentures shall be issued in terms of the respective Term Sheet/Disclosure Document/IM and this Debenture Trust Deed for non-convertible debentures having issue size of up to Rs. 300,00,00,000.00 (Rupees Three Hundred Crores) including aggregate base issue of up to Rs. 100,00,00,000 (Rupees One Hundred Crores only) and green shoe option of up to Rs.200,00,00,000 (Rupees Two Hundred Crores) which includes Option 1 Debentures and Option 2 Debentures. The Company covenants with the Trustee that it shall pay to the Debenture Holders the principal amount of the Debentures on the date mentioned in Clause 47 in Part B and shall also pay interest (including liquidated damages on default amounts where applicable) on the Debentures in accordance with the Pricing Supplements, Clause 46 in Part B.

- (i) Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee at Mumbai and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holders.

The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account no. 913020023692270 with Axis Bank, Fort Branch (“**Account Bank**”) from which it proposes to pay the redemption amount and shall pre-authorise Debenture Trustee to seek debt redemption payment related information from such Account Bank. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

2. INTEREST

A. RATE AND MANNER OF PAYMENT

Subject to Clause 49 of this Deed, the Company shall pay interest on the principal amount of the Debentures at the rate specified in the respective Pricing Supplements and / or Disclosure Document.

Payment of interest on the Debenture(s) will be made to those of the debenture holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the record date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such record date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Debenture Holders by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Pricing Supplements.

Interest for each interest period shall be calculated on such day count basis as set out in the Pricing Supplements on the principal amount outstanding on the Debentures at the applicable coupon.

Pursuant to the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF1/122/2016 dated November 11, 2016, if the due date in respect of redemption of the Debentures, liquidated damages, fees and all other monies payable under these presents falls on a day other than a Business Day, then such amounts as due and payable on such day, would be paid on the previous Business Day (which shall be a day when the money market is functioning in Mumbai) without any interest for the period outstanding. In case the interest payment date falls on a day other than a Business day then the interest shall be paid on the succeeding Business Day, (which shall be a day when the money market is functioning in Mumbai) however the future coupon payment dates would be as per the schedule originally stipulated in the Pricing Supplements / Private Placement Offer Letter.

B. DEFAULT INTEREST

In the event of delay in the payment of interest amount due, the Company shall pay default interest if applicable as specified in the relevant Pricing Supplements.

i. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.

ii. Delay in Listing: In case of delay in listing of the debt securities beyond 4 (four) trading days from the Issue Closure Date , the Company shall pay penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay i.e, from the deemed date of allotment till the listing of such debt securities to the investor.

C. REVIEW OF INTEREST RATE

The Debentures are issued on fixed interest rate term for the entire tenor of the Debentures. As such, interest rate resets are not provided for in the subscription document to the issue. As and when the Central Government increases the rate of interest on non-convertible debentures in future, the Company may increase the rate of interest on the Debentures and take necessary steps to complete all the required formalities and obtain all the necessary consents from the concerned authorities for payment of interest at such increased rate.

D. LISTING OF THE DEBENTURES AND CREDIT RATING

The Company shall ensure the listing of the Debentures within the period prescribed under the law and/or Pricing Supplements, as the case may be, and do all necessary compliances to get the Debentures listed on the Stock Exchanges as mentioned in the Pricing Supplements.

All expenses, costs, charges incurred for the purpose of listing of the Debentures, shall be borne and paid by the Company.

The Debentures are rated ‘IND AAA’/Outlook:Stable issued by India Ratings and Research Private Limited vide their letter dated August 30, 2021.

The Company declares, represents, warrants and covenants as follows:-

The Hypothecated Assets over which Security Interest is purported to be created are the property of the Company and save as otherwise provided in this Deed, the Hypothecated Assets are free from any other charge or encumbrance except as disclosed by the Company and are not subject to any lis pendens, attachment or other

process issued by any court of other authority. The title of the Hypothecated Assets is or shall be clear and marketable and without reasonable doubts.

That notwithstanding anything to the contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to create mortgage charge or hypothecation charge, as the case may be, and/or to grant, convey, transfer assure and assign unto the Trustee the Hypothecated Assets;

That it shall be lawful for the Debenture Trustee to sell the Hypothecated Assets and to receive or realize the proceeds thereof without interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for Company and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever;

That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the security intended to be hereby created and shall from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Trustee may require for facilitating realisation of the Hypothecated Assets and for exercising all the powers, authorities and dispositions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Trustee or to their nominees and the Trustee be and is hereby authorized to give notices or directions to any person including Government authorities or file any application with the Government authorities in the name of Company to sell or realized the Hypothecated Assets in the event of default which is not rectified as mentioned in this Deed.

That the Company is a public company, duly organized and validly existing under the applicable Indian laws. The Company has the power and authority to execute, deliver and perform this Deed or any other agreement to be executed in terms of this Deed and to consummate the transactions contemplated by this Deed and/or any other related documents. This Deed has been duly and validly executed by the Company, and upon the execution and delivery by the Company of this Deed and/or any other related documents, each such documents will constitute, legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms.

That no consent or Governmental approval to, from or with any person, including the existing lenders of the Company is required on the part of the Company for borrowing by way of the issue of Debentures or in connection with the execution, delivery and performance of this Deed or any other related document including the Deeds of Hypothecation to be executed for creation of charge over receivables, the compliance by any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.

That the Company shall furnish information required by the Debenture Trustee for the effective discharge of their duties and obligations, including copies of reports, balance sheets, profit and loss account etc.

That the Company is an eligible issuer as per Regulation 5 of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021.

The execution, delivery and performance by the Company of this Deed or any other related document will not:

- A. Violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
- (a) The constitutional documents (memorandum and articles of association) of the Company;
 - (b) Any judgment, order, decree, writ or governmental approval or order to which the Company is a party or by which it is bound;
 - (c) Any consents, governmental approvals or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Deed;
 - (d) Any law affecting the Company; or
- B. Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under Insolvency and Bankruptcy Code, 2016 or other Applicable Law for the protection of debtors or creditors.

That the Company is well within its authority to issue the Debentures in terms hereof and the same is not in breach of the resolutions dated July 20, 2021 passed by its shareholder under the provisions of 180 (1) (a) and 180 (1) (c) of the Companies Act, 2013 respectively and the Board resolution dated April 16, 2021.

That for the purposes of Section 281 of the Income Tax Act, 1961, the Company has satisfactorily paid all its dues as on date for or on account of any income tax due and payable to the Government of India, and as such there are no outstanding dues payable by the Company to the Government of India for or on account of income tax and in this regard the Company will provide to the Trustee the requisite consent of the Income tax authorities under Section 281 of the Income Tax Act, 1961 in relation to the Hypothecated Assets within 90 (ninety) days of execution of this Deed.

That the Company has not received any notice or intimation till date of:

- (a) any taxes or any other sums due and payable by the Company to the Government of India, and/ or;
- (b) any proceedings pending and/ or initiated and/ or threatened against the Company for or on account of any taxes or any other sums, which may be due and payable by the Company to the Government of India;

which may materially affect the creation and enforcement of security in terms of the provisions of this Deed or which is prejudicial to the Debenture Holders

The Company hereby undertakes to irrevocably and unconditionally indemnify the Debenture Holders and keep the Debenture Holders indemnified for any expenses, costs, losses, claims, actions, damages arising out or in connection with any breach of our representations and/or warranties and/or covenants hereof or any misrepresentation hereof.

The Company shall file a copy of this Deed along with necessary filings, with the Registrar of Companies at Mumbai along with the requisite filing fee within the prescribed period, without payment of penalty and shall deliver a copy thereof to the Trustee.

The condition/requirement of debt service coverage ratio as mentioned in Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 is not required to be mentioned in this Deed.

That no Event of Default has ever occurred in relation to any loan/credit facility ever availed by the Company and/or their promoters/directors and name of any of them have ever appeared in Credit Information Bureau (India) Limited.

The Company shall comply with the following information required to be provided under SEBI (Listing Obligations and Disclosure Regulations), 2015 (“LODR Regulations”):

Part I – Information to be submitted to Stock Exchange

As per Regulation 52 (1), (4) & (5) of the LODR Regulations, the Company is required to file the statement to the stock exchange along with financial results and Noting Certificate of Debenture Trustee within 45 (forty five) days if unaudited and 60 (sixty) days if audited financial results from the end of last half year.

Provided in case the Company has listed their equity shares and debt securities, a copy of the financial results submitted to stock exchanges shall be provided to Debenture Trustee on the same day the information is submitted to stock exchanges.

The Company shall accordingly provide Debenture Trustee the following information, on the letter head of the Company, addressed to the Stock Exchange(s):

- (a) Debt Equity Ratio;
- (b) debt service coverage ratio;
- (c) interest service coverage ratio;
- (d) outstanding redeemable preference shares (quantity and value);
- (e) capital redemption reserve/debenture redemption reserve;
- (f) net worth;
- (g) net profit after tax;
- (h) earnings per share.

Part II - Information to be submitted to the Debenture Trustee

A. In terms of the provisions of Regulation 56 of the LODR Regulations, Company shall promptly submit to the Debenture Trustee the following:-

- a) a copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

- b) a copy of all notices, resolutions and circulars relating to –
 - c) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;
 - d) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - e) Certificate regarding maintenance of 100% (hundred percent) Security Cover or asset cover as per the terms of the relevant Pricing Supplements/Information Memorandum and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the Statutory Auditor, along with the half-yearly financial results;
 - f) Intimations regarding:
 - i) any revision in the rating;
 - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - iii) failure to create charge on the assets;
 - iv) all covenants of the issue (including side letters, accelerated payment clause, etc.).
- B. The Company shall forward to Debenture Trustee any information sought and provide access to relevant books of accounts as required by it.
- C. The Company may, subject to the consent of the Debenture Trustee, send the information stipulated in sub-regulation (1), in electronic form/fax.

Part – III Information to be submitted to the Debenture holders

In terms of the provisions of the Regulation 58 of the LODR Regulations, Company shall send to the Debenture Holders the following documents and information:-

- (i) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository;
- (j) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible debt securities who have not so registered;
- (k) Hard copies of full annual reports to those holders of non-convertible debt securities and non-convertible debt securities, who request for the same;
- (l) Half yearly communication as specified in Sub-Regulation (4) and (5) of Regulation 52 of the LODR Regulations, to holders of non-convertible debt securities.

The Company shall send the notice of all meetings of holders of non-convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.

The Company shall send proxy forms to holders of non-convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

(i) Penal Interest:

- (a) Security Creation (where applicable): In case of delay in execution of Deed of Hypothecation the Company will refund the subscription amount with agreed rate of interest or will pay default interest at least 2% (two percent) per annum to the Debenture Holder(s), over and above the coupon rate till the execution of the Deed of Hypothecation.
- (b) Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least 2% (two per cent) p.a. over the coupon rate will be payable by the Company for the defaulting period;
- (c) Delay in Listing: In case of delay in listing of the debt securities beyond 4 (four) trading days from the Issue Closing Date, the Company will pay penal interest of at least 1 % (one per cent) p.a. over the coupon rate to the Debenture Holder(s) for the period of delay i.e from the deemed date of allotment till the listing of Debentures.

Part – IV Disclosures to be complied as per SEBI (Non Convertible Securities) Regulations, 2021 and Operational Guidelines Circular

(a) Payment of interest in case of failure to execute the Debenture Trust Deed

In case of failure to execute the Debenture Trust Deed within such timelines as may be specified by the Board, the Issuer shall pay interest of at least 2 % (two percent) per annum or such other rate, as specified by the Board, to the Debenture Holders, over and above the agreed coupon rate until the execution of the Debenture Trust Deed.

(b) Intimation on status of payment

- (i) Issuer shall intimate to the stock exchanges, depositories and Debenture Trustee the status of payment of Debentures within 1 (one) working day of payment/ redemption date.
- (ii) While intimating the status of payment to Debenture trustee(s), Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the stock exchanges and depositories.

(c) Continuous assessment of default status

- (i) The issuer shall inform the stock exchange(s), depositories and Debenture Trustee latest by the second working day of April of each financial year on the updated status of payment of the Debentures.

- (ii) In case the issuer fails to intimate the updated status of payment of the concerned Debentures within the stipulated timelines, the Debenture Trustee shall carry independent assessment as given Clause 20 (k) above and intimate the status of payment of debt securities to the stock exchange and depositories within seventh working day of April of each financial year.
 - (iii) In case issuer or Debenture Trustee does not intimate the status of payment of Debentures to stock exchanges and depositories within the stipulated timeline, transactions in such Debentures shall be restricted from eighth working day of April of that financial year, until any further intimation is received from Issuer or Debenture Trustee regarding the same.
 - (iv) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Issuer/ Debenture Trustee shall intimate the stock exchanges and depositories within one working day of such development.
- (d) Payment of debt securities or subsequent payment of defaulted Debentures
- In case of receipt of intimation or subsequent intimation to the depositories regarding full payment of redemption amount or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Issuer or from Debenture Trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the stock exchange(s) and disseminated on respective depositories' website, within one working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the issuer towards its extinguishment.
- (e) The process explained in paragraphs (c) and (d) above shall be followed either till full payment on these Debentures is made by Issuer or the Issuer has been liquidated and money has been realised after completion of recovery proceedings.

(f) Filing Requirements

- (i) Issuers shall fill all the requisite fields as provided in **Annex - XIV-A** of the Operational Guidelines Circular in the Centralized Database at the time of allotment of International Securities Identification Number. Depositories shall verify the information as provided by Issuer at the time of activation of International Securities Identification Number.
- (ii) Post listing of securities, Issuers shall submit information in the requisite fields as provided in **Annex - XIV-B** of the Operational Guidelines Circular to any of the stock exchanges where their securities are listed on a periodical basis and/or '*as and when*' basis (event based), as applicable. The stock exchange shall indicate the format of filing to the Issuers in this regard.
- (iii) Issuer shall ensure that EBPs shall update on their websites, details of issuances done through the EBP platform at the end of the day after the acceptance of the bid by the Issuer in the format at **Annex - XV-B** of the Operational Guidelines Circular.

General Covenants

The Company hereby covenants with the Trustee that the Company will at all times during the continuance of this Deed (except as may otherwise be previously agreed in writing by the Trustee):-

- (a) carry on and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (b) utilise the monies received towards subscription of the debentures for financing its general business purposes and other activities. Upon completion of its financial year the Company shall furnish to the Trustee a statement showing the manner in which the said monies have been utilized from statutory auditor;
- (c) procure and furnish to the Trustee a certificate from the Company's auditors in respect of the utilisation of funds raised by the issue of the Debentures for the Company's general business purposes and other activities;
- (d) maintain and keep in proper order, repair and in good condition the Hypothecated Assets. In case the Company fails to keep in proper order, repair and in good condition the Hypothecated Assets or any part thereof, then, in such case, the Trustee may, but shall not be bound to, maintain in proper order or repair or condition the Hypothecated Assets or any part thereof and any expense incurred by the Trustee and its costs and charges therefore shall be reimbursed by the Company;
- (e) insure and keep insured upto the replacement value thereof (including surveyor's and architect's fees) the Hypothecated Assets (if and only if there is any super structure or building erected thereon) against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and such other risks and shall duly pay all premia and other sums payable for the purpose. The insurance in respect of the Hypothecated Assets shall be taken in the name of the Company, the Company shall keep the insurance policies and renewals thereof with the Trustee. In the event of failure on the part of the Company to insure the Hypothecated Assets or to pay the insurance premia or other sums referred to above, the Trustee may but shall not be bound to get the Hypothecated Assets insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;
- (f) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purpose, appoint with prior written notice to the Company;
- (g) give to the Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of chartered accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;

- (h) permit the Trustee and such person, as they shall, from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Hypothecated Assets and/or to ensure that the Hypothecated Assets are free from any kind of encumbrance except as provided in this Deed or the Deeds of Hypothecation and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;
- (j) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Hypothecated Assets;
- (k) forthwith give notice in writing to the Trustee of commencement of any proceedings directly affecting the Hypothecated Assets;
- (l) duly cause the Deed of Hypothecation to be executed and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of the Deed of Hypothecation, and in accordance with the Company's memorandum and articles of association;
- (m) shall not declare any dividend to the shareholders in any year until it has paid or has made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;
- (n) not sell or dispose of the Hypothecated Assets or any part thereof and/or shall not part with the possession of the relevant title documents in relation to Hypothecated Assets;
- (o) diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;
- (p) pay all such stamp duty (including any additional stamp duty) including stamp duty to be paid in connection with the creation Security Interest over the Hypothecated Assets in favour of the Trustee upon redemption of Debentures, other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the state in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand;
- (r) shall inform the Trustee with respect to any new project, diversification, modernisation or substantial expansion of any project or change in the nature and conduct of business of the Company;

- (s) promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;
 - (t) promptly inform the Trustee of any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;
 - (u) promptly inform the Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
 - (w) not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without informing the Debenture Trustee, save and except for the Scheme of Amalgamation between Axis Private Equity Limited (being the Transferor Company) with the Company (being the Transferee Company) approved by the Board of Directors of the Company vide a resolution passed on July 13, 2017.
- (x) shall furnish quarterly report to the Trustee containing the following particulars -
- 1) Updated list of the names and addresses of the Debenture Holders.
 - 2) Details of the interest due, but unpaid and reasons thereof.
 - 3) The number and nature of grievances received from the Debenture Holders and (a) resolved by the Company and (b) unresolved by the company and the reasons for the same.
 - 4) A statement that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders for the secured Debentures as and when they become due.
 - 5) periodical status/performance reports within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier.
- (y) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.
- (z) promptly inform the Trustee about any change in the composition of its board of directors which may amount to change in control as defined in Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- (aa) comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

- (bb) ensure Implementation of the conditions as specified under Part B for creation of Security for the Debentures and provide all documents for preparing Due Diligence Report for the Security and monitoring of Security Cover.
- (cc) undertakes that the permission/consent from the prior creditors for a first pari passu charge being created under this Deed, where applicable, in favour of the trustees to the proposed issue has been obtained.
- (dd) undertakes that it shall file with the Stock Exchanges for dissemination, within one month from the end of half years September and March, a half- yearly communication, counter signed by the Debenture Trustee, as per the Applicable Laws.
- (ee) The Issuer shall ensure that the audited financial statements disclosed in the Information Memorandum, as the case may be, should not be more than 6 (six) months old from the date of filing Information Memorandum or the Issue Opening Date.
- (ff) The Issuer shall treat all applicants to an issue of Debentures in a fair and equitable manner as per the procedures as may be specified by the Board.
- (gg) The Issuer shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of Debentures which are listed or proposed to be listed on the recognized stock exchange(s).
- (hh) The Issuer shall apply for Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for all issuance of Debentures.
- (ii) The Issuer shall disclose details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 (three) years including the current financial year.
- (jj) submit such information to Debenture Trustee, as required by it.

The Company shall submit to the Debenture Trustee on quarterly basis-

- (a) Certificate from the Director / Managing Director of the issuer company certifying the value of the book debts / receivables.
- (b) Certificate from an independent chartered accountant giving the value of book debts / receivables.
- (c) Due Diligence Report of the Security prior to Security creation and on quarterly basis.
- (d) Report on monitoring of Security Cover in the manner as may be specified by the Board from time to time.

The Company shall submit to the Debenture Trustee on half yearly basis-

- (a) Certificate from Statutory Auditor certifying the value of book debts/receivables and Issuer's compliance with the covenants as contained in the Debenture Documents. The Company shall submit to the Debenture Trustee on yearly basis-
- (b) Certificate from the statutory auditor giving the value of book debts / receivables. Additional Covenants applicable only in respect of Debentures issued under RBI Guidelines only:
- (a) The Trustee shall report within 3 (three) days from the date of completion of the issue of Debentures, the issuance details of the Debentures (in the prescribed format) to the Chief

- General Manager, Financial Markets Department, Reserve Bank of India, Central Office, Fort, Mumbai-400001;
- (b) The Trustee shall submit to the Reserve Bank of India (on a quarterly basis) a report (in the prescribed format) on the Outstanding Amount of Debentures maturity up to 1 (one) year;
 - (c) The Trustee shall report, immediately on the occurrence of default pertaining to repayment of Debentures, full particulars of defaults in repayment of the Debentures;
 - (d) The Company shall create the security, as required to be created hereunder, within the period as stipulated under the applicable law/guidelines, in the event the Company fails to create the security as required to be created hereunder, then:
 - (i) the Company shall ensure that the Directors of the Company indemnifies the Debenture Holders for any loss that may be suffered by the Debenture Holders on account of the subscription to the secured Debentures;
 - (ii) the Company shall refund the subscription amount of the secured Debentures and shall pay default interest of at least 2% (two percent) per annum over and above the coupon rate till the execution of security documents.

Debenture Redemption Reserve

As per Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve is not required to be created for issue of privately placed debentures by Non-Banking Financial Companies registered with the Reserve Bank of India under Section 45 (1) A of the RBI (Amendment) Act, 1997.

The Company hereby agrees and undertakes that, if required to do so, it would create a Debenture Redemption Reserve (“DRR”) as per the provisions of the Act and the guidelines issued by the SEBI, and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

Recovery Expense Fund

The Company shall create the recovery expenses funds in terms of Regulation 15(1)(h) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Regulation 26(7) of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 and SEBI Circular dated October 22, 2020 bearing reference SEBI/HO/MIRSD/CRADT /CIR/P/2020/207 in the manner as may be specified by the SEBI from time to time. Further, Company hereby agrees and undertakes to comply with the provisions of recovery expenses as per Applicable Laws.

In case of initiation of forensic audit, the following disclosures shall be made to the BSE by the Issuer:

- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.

Documents and Certificates

- (a) The Company hereby covenant and undertake that it shall furnish the following documents/information/reports/certification, as applicable, to Debenture Trustee to enable the Debenture Trustee to submit the same to Stock Exchange(s) within the timelines mentioned below or such amended timelines as provided by SEBI from time to time:

(c) Reports/Certifica te	(d) Periodicit y	(e) Format
(f) Asset / Security Cover Certificate (g)	(h) Quarterly basis within 60 (sixty) days from end of each quarter	(i) Annexure A as per SEBI Circular dated 12.11.2020
(j) Valuation report of movable assets as applicable	(k) Annual basis within 75 (seventy five) days from end of each financial year.	(l) -

Ensure Implementation of the conditions as specified under Part B for creation of Security for the Debentures and provide all documents for preparing Due Diligence Report for the Security and monitoring of Security Cover.

Undertakes that the permission/consent from the Existing Debenture/Charge Holders for the first *pari passu* charge being created under this Deed, where applicable, in favour of the Debenture Trustee to the proposed issue has been obtained.

The Debenture Trustee shall be required to carry out the due diligence of the Security prior to Security creation and a continuous, quarterly, periodic basis and submit a Due Diligence Report in accordance with the provisions of the SEBI Act, its various rules, regulations and circulars issued by the SEBI from time to time.

Annexure L

ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO. CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015

(A) Type of loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on June 30, 2021 is as follows:

S No.	Type of Loans	Amount (in Lakhs)
1	Secured	9,50,806.23
2	Unsecured	1,70,329.61
	Less: Impairment Loss Allowance	26,333.70
		10,94,802.14

Denomination of loans outstanding by loan-to-value:

Sl. No.	LTV (at the time of origination)	2021	2020	2019
		Percentage of AUM	Percentage of AUM	Percentage of AUM
1	Upto 40%	30.60%	24.54%	32.41%
2	40%-50%	18.29%	17.26%	45.85%
3	50%-60%	13.57%	16.94%	8.15%
4	60%-70%	8.75%	5.49%	2.68%
5	70%-80%	7.55%	2.79%	1.74%
6	80%-90%	3.79%	2.28%	0.64%
7	>90%	9.67%	23.07%	3.27%

Sectoral exposure:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM Mar 2019	Percentage of AUM Mar 2020	Percentage of AUM Mar 2021
1	Retail	6%	5%	17%
A	Mortgages (home loans and loans against property)	1%	3%	11%
B	Gold loans	0%	0%	0%
C	Vehicle finance	0%	0%	0%
D	MFI	0%	0%	0%
E	MSME	0%	0%	0%

F	Capital market funding (loans against shares, margin funding)	5%	2%	0%
g	Others	1%	1%	5%
2	Wholesale	94%	95%	83%
A	Infrastructure	0%	0%	0%
B	Real estate (including builder loans)	31%	27%	14%
C	Promoter funding	24%	11%	2%
D	Any other sector (as applicable)	0%	0%	0%
E	Others	39%	57%	67%
	Total	100%	100%	100%

Geographical classification of borrowers:

Sl. No.	Top 5 states	2021	2020	2019
		Percentage of AUM	Percentage of AUM	Percentage of AUM
1	Karnataka	7.72%	10%	12%
2	Delhi, NCR, Haryana & Punjab	18.04%	14%	12%
3	AP & TS	9.45%	11%	11%
4	West Bengal & East Region	7.80%	8%	6%
5	Mumbai (MMR)	37.09%	37%	40%

(B) Details of top 20 borrowers with respect to concentration of advances as on June 30, 2021:

1 **Concentration of Advances***

Particulars	Amount (in Lakhs) O/S
Total Advances to Twenty Largest Borrowers	2,57,348.00
Percentage of Advances to Twenty Largest Borrowers to Total Advances	22.38%

*Advances include borrower contractual outstanding balances

2 **Concentration of Exposures***

Details of top 20 borrowers with respect to concentration of exposure as on June 30, 2021

Particulars	Amount (in Lakhs) Exposure
Total Exposure to Twenty Largest Borrowers / customers	2,76,460.40
Percentage of Exposures to Twenty Largest Borrowers / Customers to Total Exposure of Axis Finance on borrowers / customers	21.28%

* As per RBI Master Circular DBR.No.Dir.BC.12/13.03.00/2015-16, Exposure includes credit exposure (funded and non-funded credit limits) and investment exposure (including underwriting and similar commitments). The sanctioned limits or outstandings, whichever are higher, has been reckoned for arriving at the same

(C) Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on June 30, 2021:

Movement of Gross NPAs

S No.	Particulars	Amount (in Lakhs)
1	Opening Balance	31,518.70
2	Addition during the period	2,136.87
3	Reduction during the period	335.70
4	Closing Balance	33,319.87

Movement of provisions for NPAs(excluding provisions on standard assets)

S No.	Particulars	Amount (in Lakhs)
1	Opening Balance	11,109.45
2	Provisions made during the period	1,482.37
3	Write-off/write-back of excess provision	-
4	Closing Balance	12,591.82

Sl. No.	Segment-wise Gross NPA	Gross NPA % Mar 2019	Gross NPA % Mar 2020	Gross NPA % Mar 2021
1	Retail	0.00%	0.02%	0.09%
A	Mortgages (home loans and loans against property)	0.00%	0.00%	0.02%
B	Gold loans	0.00%	0.00%	0.00%
C	Vehicle finance	0.00%	0.00%	0.00%
D	MFI	0.00%	0.00%	0.00%
E	MSME	0.00%	0.00%	0.00%
F	Capital market funding (loans against shares, margin funding)	0.00%	0.00%	0.00%
g	Others	0.00%	0.02%	0.07%
2	Wholesale	0.37%	4.48%	2.72%
A	Infrastructure	0.00%	0.00%	0.00%

B	Real estate (including builder loans)	0.37%	2.35%	2.18%
C	Promoter funding	0.00%	0.00%	0.00%
D	Any other sector (as applicable)	0.00%	0.00%	0.00%
E	Others	0.00%	2.12%	0.53%
	Total	0.37%	4.50%	2.80%

Residual/ Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of June 30, 2021) (*Amount Rs in lakhs*)

Item	upto 30-31 Dyas	Over 1 month upto to 2 months	Over 2 month upto 3 months	Over 3 month upto 6 months	Over 6 month & upto 1 year	Over 1 year upto 3 years	Over 3 years & upto 5 years	Above 5 years	5 years Total
Advances	18,845 .23	12,420.16	38,349.8 0	65,716.4 2	98,449.5 2	3,99,990 .69	2,31,536 .42	2,29,4 93.90	10,94,8 02.14
Investments	10,879 .33	42,953.00	18.90	272.22	5,340.97	11,331.9 1	2,000.00	2,303. 78	75,100. 11
Borrowings	65,445 .19	68,706.50	85,122.6 3	88,410.3 5	81,076.7 2	4,82,859 .53	82,852.8 9	81,932 .82	10,36,4 06.63



CTL/21-22/2411

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM

To,

BSE Limited
Piroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001.

Dear Sir / Madam,

SUB.: Issue of 1000 fully paid, senior, rated, listed, secured, redeemable, non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) plus green shoe option upto 2000 fully paid, senior, rated, listed, secured, redeemable, non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) by Axis Finance Limited.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property/[ies].
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.





- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the issuer to service the debt securities.

Place: Mumbai

Date: September 03, 2021

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED


Authorised Signatory

Authorised Signatory



CATALYST

Believe in yourself... Trust us!



CTL/21-22/2411/1

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE BEFORE OPENING OF THE ISSUE

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

Dear Sir / Madam,

SUB.: Issue of 1000 fully paid, senior, rated, listed, secured, redeemable, non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) plus green shoe option upto 2000 fully paid, senior, rated, listed, secured, redeemable, nonconvertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) by Axis Finance Limited.

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

- (1) We have examined documents pertaining to the said issue and other such relevant documents.
- (2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents,

WE CONFIRM that:

- (a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- (b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
- (c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- (d) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

Yours faithfully,

For Catalyst Trusteeship Limited


Authorised Signatory

Authorised Signatory

Place: Mumbai

Date: September 03, 2021

CATALYST TRUSTEESHIP LIMITED 

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kallina, Santacruz (East), Mumbai - 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office: CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office: Office No. 810, 8th Floor, Kailash Building 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02

An ISO 9001 Company

