

14<sup>th</sup> January 2026

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

**Sub: Security Cover Certificate as at 31<sup>st</sup> December 2025**

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular issued by SEBI dated 11<sup>th</sup> July 2025 (as amended from time to time)**

Dear Sir / Ma'am,

With reference to captioned subject, we hereby enclose the security cover certificate as at 31<sup>st</sup> December 2025.

Kindly take the above on record and oblige.

For **Axis Finance Limited**  
**RAJNEESH KUMAR**  
Digitally signed by  
RAJNEESH KUMAR  
Date: 2026.01.14  
11:47:27 +05'30'  
**Rajneesh Kumar**  
**Company Secretary**  
**Membership No.: A31230**  
**Email id - [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Encl:** a/a



# **KHANDELWAL JAIN & CO.**

## **CHARTERED ACCOUNTANTS**

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

Tel.: (+91-22) 4311 5000  
E-mail: [kjco@kjco.net](mailto:kjco@kjco.net)  
Website: [www.kjco.net](http://www.kjco.net)

**Independent Statutory Auditor's Certificate with respect to maintenance of Security Cover as pursuant to Regulations of 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To,  
The Board of Directors of  
Axis Finance Limited

Dear Sirs,

- 1) We Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory Auditors of the Axis Finance Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the secured listed non-convertible debt securities as at December 31, 2025 (the "Statement") pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the IND AS audited financial statements as at December 31, 2025 and other relevant records/documents maintained by the Company as per attached statement. We have stamped the same for identification purposes.

We understand that this certificate is required by the Company for the purpose of submission with Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Debenture Trustees with respect to maintenance of asset cover in respect of secured listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRST\_CRADT I CIR/PI2022/67 dated May 19, 2022 also certify the particulars contained in the accompanying Statement of information for secured listed Non-Convertible Debentures devoted herewith "Annexure A" of the company as at December 31, 2025.



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### **Management Responsibility**

- 2) The preparation of the “Statement of Security Cover - Annexure A” is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 3) The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

### **Auditor’s Responsibility**

- 4) Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at December 31, 2025, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds as given in the Statement.
- 5) We audited the IND AS financial statements of the company as at December 31, 2025 and issued an unmodified audit opinion vide our report dated January 14, 2026. Our audits of these financial statements were conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Further, we have not audited any financial statements of the Company for any period subsequent to December 31, 2025.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





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- 8) A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- (a). Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
  - (b). Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2025 to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at December 31, 2025.
  - (c). Traced the book value of assets indicated in the Statement to the financial results as at December 31, 2025 referred to in paragraph 5 above and other relevant records maintained by the company.
  - (d). Obtained the list of the security cover maintained by the company. Traced the value of charge created against assets to the asset cover.
  - (e). The calculation of Security Coverage Ratio is reviewed for compliance with the guidelines provided in Chapter V of SEBI circular bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.
  - (f). Examined and verified the arithmetical accuracy of the computation of - security cover indicated in the Statement.
  - (g). Performed necessary inquiries with the Management and obtained necessary representations.
  - (h). During our review process, the necessary records / documents were made available to us by the Company in the form of scanned documents / spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.

### Conclusion

- 9) Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and management representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that;
- a) The computation of security cover available for debenture holders contained in the statement is not in agreement with the Audited books of accounts and other relevant records and documents maintained by the Company
  - b) Security cover available for debenture holders is not 100% or not more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.

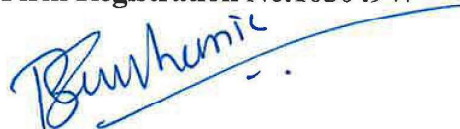


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**Restriction on Use**

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

For KHANDELWAL JAIN & CO.  
Chartered Accountants  
Firm Registration No.105049W



**BHUPENDRA KARKHANIS**  
**PARTNER**  
**Membership No.: 108336**  
UDIN:



Place: Mumbai  
Date: January 14, 2026.

**Annexure A:**  
**a) Asset Cover for listed debt securities:**  
 i. The financial information as on December 31, 2025 has been extracted from the Audited Books of Accounts for the half year and quarter ended December 31, 2025 and other relevant records of the Axis Finance Limited (The Company or AFL)  
 ii. The Assets of the Company provide coverage of 1.31 Times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / information memorandum.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive charge	Pari passu charge	Pari passu charge	Pari passu charge	Asset not offered as security	Debt not backed by any asset	Elimination (a amount in negative)	Total C to H	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets covered by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (-K+L-M+N)
		Book Value	Book value	Yes / No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment				NO	4.00	1,655.94				1,659.94				4.00	1.00
Capital Work in Progress				NO	-	-				-				-	-
Right of Use Assets				NO	-	1,817.75				1,817.75				-	-
Goodwill				NO	-	-				-				-	-
Intangible Assets				NO	-	1,880.45				1,880.45				-	-
Intangible Assets under Development				NO	-	-				-				-	-
Investments				YES	1,52,819.30	196.74				196.74				1,52,819.30	1,52,819.30
Loans				YES	42,59,676.75	42,59,676.75				42,59,676.75				42,59,676.75	42,59,676.75
Inventories				NO	-	-				-				-	-
Trade Receivables				NO	-	375.90				375.90				-	-
Cash & cash equivalents				NO	-	70,736.66				70,736.66				-	-
Bank Balances other than Cash and Cash Equivalents				NO	-	-				-				-	-
Others				NO	-	25,078.84				25,078.84				-	-
Total					44,12,499.55	1,01,742.53				45,14,241.88				44,12,499.55	44,12,499.55
<b>Liabilities</b>															
Debt securities to which this certificate pertains				YES	12,46,082.39	-		1,79,875.30		14,25,957.68				12,46,082.39	12,46,082.39
Other debt sharing pari passu charge with above debt				NO	-	-		-		-				-	-
Other Debt				NO	-	-		-		-				-	-
Subordinated debt				NO	-	-		3,52,451.57		3,52,451.57				-	-
Borrowings				YES	21,16,638.83	-		-		21,16,638.83				21,16,638.83	21,16,638.83
Debt Securities					-	-		-		-				-	-
Others					-	-		-		-				-	-
Trade payables					-	-		7,118.09		7,118.09				-	-
Lease liabilities					-	-		1,886.15		1,886.15				-	-
Provisions					-	-		3,738.68		3,738.68				-	-
Others					-	-		14,168.44		14,168.44				-	-
Total					33,62,721.22	-		5,79,238.23		39,41,959.45				33,62,721.22	33,52,721.22
Cover on Book Value					1.31									1.31	1.31
Cover on Mkt Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										





b. List of Listed Secured NCDs Outstanding (Principal Amount) as on December 31, 2025 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on Dec 31,2025	Outstanding (Amount Rs.in lakhs) as on Dec 31,2025	Outstanding (Amount Rs) as on Dec 31,2025	Cover Required	margin	Assets Required (Amount in Lakhs)
INE891K07671	NCD	Note 1	12,400.00	12,400.00	1,24,00,00,000.00	1.00	-	12,400.00
INE891K07705	NCD	Note 1	17,000.00	17,000.00	1,70,00,00,000.00	1.00	-	17,000.00
INE891K07721	NCD	Note 1	40,000.00	40,000.00	4,00,00,00,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07762	NCD	Note 1	25,000.00	25,000.00	2,50,00,00,000.00	1.10	25,00,00,000.00	27,500.00
INE891K07812	NCD	Note 1	10,000.00	10,000.00	1,00,00,00,000.00	1.10	10,00,00,000.00	11,000.00
INE891K07762	NCD	Note 1	20,000.00	20,000.00	2,00,00,00,000.00	1.10	20,00,00,000.00	22,000.00
INE891K07820	NCD	Note 1	26,300.00	26,300.00	2,63,00,00,000.00	1.10	26,30,00,000.00	28,930.00
INE891K07838	NCD	Note 1	38,500.00	38,500.00	3,85,00,00,000.00	1.10	38,50,00,000.00	42,350.00
INE891K07846	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07853	NCD	Note 1	50,000.00	50,000.00	5,00,00,00,000.00	1.10	50,00,00,000.00	55,000.00
INE891K07861	NCD	Note 1	35,000.00	35,000.00	3,50,00,00,000.00	1.10	35,00,00,000.00	38,500.00
INE891K07879	NCD	Note 1	15,000.00	15,000.00	1,50,00,00,000.00	1.10	15,00,00,000.00	16,500.00
INE891K07887	NCD	Note 1	37,500.00	37,500.00	3,75,00,00,000.00	1.10	37,50,00,000.00	41,250.00
INE891K07895	NCD	Note 1	20,000.00	20,000.00	2,00,00,00,000.00	1.10	20,00,00,000.00	22,000.00
INE891K07721	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07929	NCD	Note 1	31,000.00	31,000.00	3,10,00,00,000.00	1.00	-	31,000.00
INE891K07937	NCD	Note 1	18,400.00	18,400.00	1,84,00,00,000.00	1.10	18,40,00,000.00	20,240.00
INE891K07945	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07952	NCD	Note 1	80,000.00	80,000.00	8,00,00,00,000.00	1.10	80,00,00,000.00	88,000.00
INE891K07960	NCD	Note 1	5,000.00	5,000.00	50,00,00,000.00	1.10	5,00,00,000.00	5,500.00
INE891K07978	NCD	Note 1	40,000.00	40,000.00	4,00,00,00,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07978	NCD	Note 1	40,000.00	40,000.00	4,00,00,00,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07986	NCD	Note 1	21,950.00	21,950.00	2,19,50,00,000.00	1.10	21,95,00,000.00	24,145.00
INE891K07937	NCD	Note 1	10,000.00	10,000.00	1,00,00,00,000.00	1.10	10,00,00,000.00	11,000.00
INE891K07994	NCD	Note 1	26,670.00	26,670.00	2,66,70,00,000.00	1.10	26,67,00,000.00	29,337.00
INE891K07986	NCD	Note 1	13,500.00	13,500.00	1,35,00,00,000.00	1.10	13,50,00,000.00	14,850.00
INE891K07AD4	NCD	Note 1	15,000.00	15,000.00	1,50,00,00,000.00	1.10	15,00,00,000.00	16,500.00
INE891K07AB8	NCD	Note 1	14,000.00	14,000.00	1,40,00,00,000.00	1.10	14,00,00,000.00	15,400.00
INE891K07AC6	NCD	Note 1	5,000.00	5,000.00	50,00,00,000.00	1.10	5,00,00,000.00	5,500.00
INE891K07AA0	NCD	Note 1	25,000.00	25,000.00	2,50,00,00,000.00	1.10	25,00,00,000.00	27,500.00
INE891K07903	NCD	Note 1	2,500.00	2,500.00	25,00,00,000.00	1.10	2,50,00,000.00	2,750.00
INE891K07AE2	NCD	Note 1	53,500.00	53,500.00	5,35,00,00,000.00	1.10	53,50,00,000.00	58,850.00
INE891K07AE2	NCD	Note 1	20,050.00	20,050.00	2,00,50,00,000.00	1.10	20,05,00,000.00	22,055.00
INE891K07AF9	NCD	Note 1	46,500.00	46,500.00	4,65,00,00,000.00	1.10	46,50,00,000.00	51,150.00
INE891K07AG7	NCD	Note 1	1,00,000.00	1,00,000.00	10,00,00,00,000.00	1.10	1,00,00,00,000.00	1,10,000.00
INE891K07AF9	NCD	Note 1	27,500.00	27,500.00	2,75,00,00,000.00	1.10	27,50,00,000.00	30,250.00
INE891K07AH5	NCD	Note 1	47,500.00	47,500.00	4,75,00,00,000.00	1.10	47,50,00,000.00	52,250.00
INE891K07AI3	NCD	Note 1	50,000.00	50,000.00	5,00,00,00,000.00	1.10	50,00,00,000.00	55,000.00
INE891K07AJ1	NCD	Note 1	7,500.00	7,500.00	75,00,00,000.00	1.10	7,50,00,000.00	8,250.00
<b>Total</b>				<b>11,97,270.00</b>	<b>1,19,72,70,00,000.00</b>		<b>11,36,87,00,000.00</b>	<b>13,10,957.00</b>
Interest accrued/payable on secured Debt Securities (C)				48,960.46	4,89,60,46,124.84			53,850.51
<b>Grand Total (A+B+C)</b>				<b>12,46,230.46</b>	<b>1,24,62,30,46,124.84</b>			<b>13,64,813.51</b>

Notes :

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



c. List of Listed Unsecured NCDs Outstanding (Principal Amount) as on December 31, 2025 :

ISIN	Facility	Outstanding as on December 31,2025
INE891K08034	NCD	2,00,00,00,000.00
INE891K08042	NCD	2,00,00,00,000.00
INE891K08059	NCD	1,00,00,00,000.00
INE891K08067	NCD	70,00,00,000.00
INE891K08075	NCD	1,00,00,00,000.00
INE891K08083	NCD	1,50,00,00,000.00
INE891K08091	NCD	75,00,00,000.00
INE891K08117	NCD	50,00,00,000.00
INE891K08125	NCD	1,00,00,00,000.00
INE891K08133	NCD	1,00,00,00,000.00
INE891K08141	NCD	2,00,00,00,000.00
INE891K08158	NCD	1,25,00,00,000.00
INE891K08166	NCD	4,50,00,00,000.00
INE891K08174	NCD	3,75,00,00,000.00
INE891K08182	NCD	65,00,00,000.00
INE891K08190	NCD	1,00,00,00,000.00
INE891K08208	NCD	6,00,00,00,000.00
INE891K08216	NCD	50,00,00,000.00
INE891K08224	NCD	3,00,00,00,000.00
<b>Total</b>		<b>34,10,00,00,000.00</b>

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

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

For Axis Finance Limited

  
Amith Iyer

Chief Finance Officer

Date : January 14, 2026

Place : Mumbai



UDIN : 26108336 RDBIRG6079

Bhupendra Karkhanis

