**Annexure–3**

**14th July 2026**

To,
**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 00l

**Sub: Security Cover Certificate as at 30th June 2026**

**Ref: Regulation 54 of SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015 read with Master Circular issued by SEBI dated 11th 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 30th June 2026.

Kindly take the above on record and oblige.

For **Axis Finance Limited**

RAJNEESH KUMAR

Digitally signed by RAJNEESH KUMAR
Date: 2026.07.14 21:41:36 +05'30'

**Rajneesh Kumar**
**Company Secretary**
**Membership No.: A31230**
**Email id - rajneesh.kumar@axisfinance.in**

**Encl:** a/a

G. M. KAPADIA & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA
PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

To
The Board of Directors of
**Axis Finance Limited**
Mumbai.

**Report on maintenance of security cover as per the Offer Document/Information Memorandum/General Information Document/Key Information Document/Debenture Trust Deed pursuant to Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. This Report is issued in accordance with the email received from the **Axis Finance Limited** (the "Company") dated July 3, 2026. The Company is registered with the Ministry of Corporate Affairs vide Corporate Identification Number (CIN) U65921MH1995PLC212675. As per the requirement of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 (collectively referred to as "SEBI Regulations") as amended from time to time, the Company desires a Report regarding maintenance of security cover as per the terms of Offer Document (s)/ Information Memorandum (s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s), in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the Company as on June 30, 2026.

2. This Report is required by the Company also for the purpose of submission to the Catalyst Trustees Limited to ensure compliance with the SEBI Regulations and SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117dated August 13, 2025 ("the master circular") in respect of its listed non-convertible debt securities as on June 30, 2026.

3. The accompanying Annexure I (referred to as "Annexure – I" or "Statement") showing Assets Cover of the Company as at June 30, 2026 has been prepared by the Management of the Company. The Statement has been initialled by us for the purposes of identification.

**Management's Responsibility**

4. The Management of the Company is responsible for preparation of the attached Annexure-I from the Audited Interim Condensed Financial Statements, books of accounts and other relevant documents of the Company as at and for the quarter ended June 30, 2026. The Management is also responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls 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.

The management is also responsible for:

a. ensuring that the maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document(s)/ Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities;

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

b. accurate computation of security cover available for debenture holders based on the Audited Interim Condensed Financial Statements of the Company as at and for the quarter ended June 30, 2026;

c. compliance with the financial & other covenants of the Offer Document(s)/Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities;

d. ensuring compliance with the SEBI Regulations and the master circular as stated in para 1 and 2 above.

**Auditor's Responsibility**

5. Based on our examination of the Statement, which has been prepared from the Audited Interim Condensed Financial Statements as at and for the quarter ended June 30, 2026, and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for Secured Lenders has been maintained in accordance with Offer Document(s)/ Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities.

6. We along with the joint auditors Khandelwal Jain & Co; Chartered Accountants have audited the Interim Condensed Financial Statements of the Company as at and for the quarter ended June 30, 2026 (referred to as the "Audited Financial Statements") on which we have issued an unmodified audit opinion vide our report dated July 14, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143 (10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

7. The procedure performed in limited assurance engagement vary in nature and timing from and are less in extent than for, reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Statement.

   i) Obtained and verified the particulars in the Statement as per the per Offer Document(s)/ Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities on sample basis.

   ii) Verified the particulars in the Statements on sample basis from the Audited Financial Statements, books of accounts and other relevant documents and records submitted to us by the Company.

   iii) Examined the arithmetical accuracy of the computation of the security cover indicated in the Statement.

   iv) Verified on test check basis the compliance with the financial covenants for the quarter ended June 30, 2026;

   v) Performed inquiries with the Management and obtained necessary Representation from the Management with respect to the matters stated in the Statement.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the ICAI. The

Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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 Service Engagements.

**Conclusion**

10. Based on our examination as mentioned above and according to the information & explanations given to us, nothing has come to our attention that causes us to believe that;

    a. The computation of security cover available for Secured Lenders contained in the Statement is not in agreement with the Audited Financial Statements and other relevant records and documents maintained by the Company.

    b. Security cover available for Secured Lenders is not 100 percent or more than the cover required as per Offer Document(s)/ Information Memorandum(s)/ General Information Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities.

    c. The Company has not complied with the financial covenant for the quarter ended June 30, 2026

**Restriction on use**

11. This Report has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for onward submission to the Debenture Trustees. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For G. M. Kapadia & Co.**
Chartered Accountants
ICAI Firm Reg. No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

**Rajen Ashar**
Partner
Membership No. 048243
UDIN: **26048243SDZDAN6551**

Place: Mumbai
Dated this 14th day of July 2026

**AXIS FINANCE LIMITED**

**Annexure A:**

**a) Asset Cover for listed debt securities :**

i. The financial information as on June 30,2026 has been extracted from the Audited Books of Accounts for the period ended June 30,2026 and other relevant records of the Axis Finance Limited ('the Company or AFL')

ii. The Assets of the Company provide coverage of 1.34 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 | Exlusive charge | Pari pasu charge | Pari pasu charge | Pari pasu charge | Asset not offered as security | Debt not backed by any asset | Elimination (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 being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari- Passu charge (excludin g items covered in column F) | | | debt amount considere d 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 viii | 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 (=L+M+N+O) |
| | | **Book Value** | **Book value** | **Yes / No** | **Book Value** | **Book Value** | | | | | | | | | |
| **ASSETS** | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | NO | - | | 2,115.72 | - | | 2,115.72 | | | | - | - |
| Capital Work-in-Progress | | | | NO | - | | - | - | | - | | | | - | - |
| Right of Use Assets | | | | NO | - | | 1,755.29 | - | | 1,755.29 | | | | - | - |
| Goodwill | | | | NO | - | | | - | | - | | | | - | - |
| Intangible Assets | | | | NO | - | | 2,304.85 | - | | 2,304.85 | | | | - | - |
| Intangible Assets under Development | | | | NO | - | | 213.92 | - | | 213.92 | | | | - | - |
| Investments | | | | YES | 1,24,725.69 | | | - | | 1,24,725.69 | | | | 1,24,725.69 | 1,24,725.69 |
| Loans | | | | YES | 49,03,386.64 | | | - | | 49,03,386.64 | | | | 49,03,386.64 | 49,03,386.64 |
| Inventories | | | | NO | - | | | - | | - | | | | - | - |
| Trade Receivables | | | | NO | - | | 270.60 | - | | 270.60 | | | | - | - |
| Cash & cash equivalents | | | | NO | - | | 79,884.40 | - | | 79,884.40 | | | | - | - |
| Bank Balances other than Cash and Cash Equivalents | | | | NO | - | | - | - | | - | | | | - | - |
| Derivative financial instruments | | | | NO | - | | 24,823.70 | | | 24,823.70 | | | | - | - |
| Others | | | | NO | - | | 15,372.63 | - | | 15,372.63 | | | | - | - |
| Total | | | | | 50,28,112.33 | | 1,26,741.11 | - | | 51,54,853.44 | | | | 50,28,112.33 | 50,28,112.33 |
| | | | | | | | | | | - | | | | - | - |
| **Liabilities** | | | | | | | | | | - | | | | - | - |
| Debt securities to which this certificate pertains | | | | YES | 12,60,494.23 | | - | 1,88,334.82 | | 14,48,829.05 | | | | 12,60,494.23 | 12,60,494.23 |
| Other debt sharing pari-passu charge with above debt | | | | NO | - | | - | - | | - | | | | - | - |
| Other Debt | | | | NO | - | | - | - | | - | | | | - | - |
| Subordinated debt | | | | NO | - | | - | 3,69,366.85 | | 3,69,366.85 | | | | - | - |
| Borrowings | | | | | | | - | - | | - | | | | - | - |
| Bank | | | | YES | 24,78,928.55 | | - | - | | 24,78,928.55 | | | | 24,78,928.55 | 24,78,928.55 |
| Debt Securities | | | | | - | | - | - | | - | | | | - | - |
| Others | | | | | | | - | - | | - | | | | - | - |
| Trade payables | | | | | - | | - | 8,828.98 | | 8,828.98 | | | | - | - |
| Lease Liabilities | | | | | - | | - | 1,834.73 | | 1,834.73 | | | | - | - |
| Provisions | | | | | - | | - | 2,412.62 | | 2,412.62 | | | | - | - |
| Others | | | | | - | | - | 41,086.53 | | 41,086.53 | | | | - | - |
| Total | | | | | 37,39,422.78 | | - | 6,11,864.52 | | 43,51,287.30 | | | | 37,39,422.78 | 37,39,422.78 |
| Cover on Book Value | | | | | 1.34 | | | | | | | | | 1.34 | 1.34 |
| Cover on Mkt Value | | | | | | | | | | | | | | | |
| | | **Exclusive Security Cover Ratio** | | | **Pari-Passu Security Cover Ratio** | | | | | | | | | | |

SIGNED FOR IDENTIFICATION BY G. M. KAPADIA & CO. MUMBAI

AXIS FINANCE LIMITED