

14th October 2026

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

Sub: Security Cover Certificate as at 30th September 2026

Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) 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 September 2026.

Kindly take the above on record and oblige.

For **Axis Finance Limited**

RAJNEESH KUMAR

Digitally signed by RAJNEESH
KUMAR
Date: 2026.10.14 14:30:08 +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/Debt 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 October 13, 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)/Debt 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 September 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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 ("the master circular") in respect of its listed non-convertible debt securities as on September 30, 2026.
3. The accompanying Annexure A (referred to as "Annexure – A" or "Statement") showing Assets Cover of the Company as at September 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-A from the Audited Interim Condensed Financial Statements, books of accounts and other relevant documents of the Company as at and for the quarter ended September 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:

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

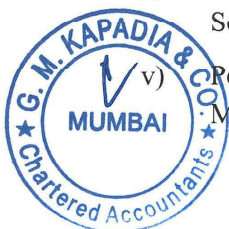


Document/Key Information Document (s)/Debenture Trust Deed(s) in respect of listed debt securities;

- 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 September 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 September 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 September 30, 2026 (referred to as the "Audited Financial Statements") on which we have issued an unmodified audit opinion vide our report dated . 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 September 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)/Debtenture Trust Deed(s) in respect of listed debt securities.
 - c. The Company has not complied with the financial covenant for the quarter ended September 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 Debtenture 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



Rajen Ashar

Partner

Membership No. 048243

UDIN: 26048243LHHWVX5075

Place: Mumbai

Dated this 14th Day of October 2026

AXIS FINANCE LIMITED

Annexure A:

a) Asset Cover for listed debt securities:

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

ii. The Assets of the Company provide coverage of 1.33 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 (amount in negative)	Total C to H	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared 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 (-/+M/-/+C)
		Book Value	Book value	Yes / No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				NO	-	-	2,785.09	-		2,785.09					-
Capital Work in Progress				NO	-	-	-	-		-					-
Right of Use Assets				NO	-	-	1,625.80	-		1,625.80					-
Goodwill				NO	-	-	-	-		-					-
Intangible Assets				NO	-	-	2,516.68	-		2,516.68					-
Intangible Assets under Development				NO	-	-	253.21	-		253.21					-
Investments				YES	1,55,320.38	-	-	-		1,55,320.38				1,55,320.38	1,55,320.38
Loans				YES	51,92,617.50	-	-	-		51,92,617.50				51,92,617.50	51,92,617.50
Investories				NO	-	-	-	-		-					-
Trade Receivables				NO	-	-	175.28	-		175.28					-
Cash & cash equivalents				NO	-	-	1,69,915.96	-		1,69,915.96					-
Bank Balances other than Cash					-	-	-	-		-					-
Equivalents				NO	-	-	-	-		-					-
Derivative financial instruments				NO	-	-	29,408.71	-		29,408.71					-
Others				NO	-	-	15,991.56	-		15,991.56					-
Total					53,47,937.88		2,22,712.29			55,70,650.17				53,47,937.88	53,47,937.88
Liabilities															
Debt securities to which this certificate pertains				YES	13,68,056.78		-	2,17,704.54		15,85,760.82				13,68,056.78	13,68,056.78
Other debt sharing pari passu charge with above debt				NO	-	-	-	-		-					-
Other Debt				NO	-	-	-	-		-					-
Subordinated debt				NO	-	-	-	3,48,694.74		3,48,694.74					-
Borrowings					-	-	-	-		-					-
Bank				YES	26,43,441.12		-	-		26,43,441.12				26,43,441.12	26,43,441.12
Debt Securities					-	-	-	-		-					-
Others					-	-	-	-		-					-
Trade payables					-	-	-	10,919.87		10,919.87					-
Lease Liabilities					-	-	-	1,713.77		1,713.77					-
Provisions					-	-	-	3,628.71		3,628.71					-
Others					-	-	-	64,872.16		64,872.16					-
Total					40,11,497.40		-	6,47,533.79		46,59,031.19				40,11,497.40	40,11,497.40
Cover on Book Value					1.33									1.33	1.33
Cover on Mkt Value															
		Exclusive Security Cover Ratio													

