

SHELF DISCLOSURE DOCUMENT

(Dated May 20, 2020)

Private & Confidential
For Private Circulation Only

(This Shelf Disclosure Document is neither a Prospectus nor a Statement in lieu of Prospectus)



THIS SHELF DISCLOSURE DOCUMENT/ PRIVATE PLACEMENT OFFER LETTER ("SHELF DISCLOSURE DOCUMENT" OR "OFFER LETTER") IS NOT AN INVITATION FOR THE PUBLIC TO SUBSCRIBE TO ANY OF THE SECURITIES OF AXIS FINANCE LIMITED, AND HENCE IT IS NEITHER A PROSPECTUS NOR STATEMENT IN LIEU OF PROSPECTUS. THE COMPANY CAN, AT ITS SOLE AND ABSOLUTE DISCRETION CHANGE THE TERMS OF THE OFFER. THE COMPANY RESERVES THE RIGHT TO CLOSE, RECALL, EXTEND OR MODIFY THE TERMS OF THE ISSUE AT ITS ABSOLUTE DISCRETION AT ANY TIME PRIOR TO ALLOTMENT.

SHELF DISCLOSURE DOCUMENTS AS PER SCHEDULE I TO SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND (AMENDMENT) REGULATIONS, 2012, SEBI CIRCULAR CIR./IMD/DF/17/2011 DATED SEPTEMBER 28, 2011 AND SECTION 42 READ WITH RULE 14(1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND IN COMPLIANCE WITH COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR THE ISSUE (INCLUDING REISSUE) ON A PRIVATE PLACEMENT BASIS OF LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("NCD") AND/OR LISTED, SECURED REDEEMABLE NON-CONVERTIBLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES ("MLD") (NCD AND MLD ARE HEREINAFTER COLLECTIVELY REFERRED TO AS "DEBENTURES") OF FACE VALUE OF Rs.10,00,000 EACH AGGREGATING UP TO RS. 2000,00,00,000 (RUPEES TWO THOUSAND CRORES ONLY ("SHELF LIMIT") ("ISSUE"). THE DEBENTURES WILL BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH A "TRANCHE ISSUE"), WHICH SHOULD BE READ TOGETHER WITH THIS SHELF DISCLOSURE PROSPECTUS (COLLECTIVELY THE "OFFER DOCUMENT").

Our Company was incorporated as M/s Kalpataru Hire Purchase & Leasing Private Limited on 27-04-1995. Subsequently, the Company was later renamed as M/s Enam Finance Private Limited and thereafter to M/s Axis Finance Private Limited vide certificate of incorporation dated 24-June-2008 & 26-03-2013 respectively. The Company was converted into a public company and to its present name vide a fresh certificate of incorporation issued on 10-05-2013. The corporate identification number (CIN) of the Company is U65921MH1995PLC212675 incorporated in the Republic of India with limited liability under the Companies Act, 1956, as amended from time to time. The Company is registered with the Reserve Bank of India as a non-banking financial company.

Registered & Corporate Office: Ground Floor, Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Email ID: rajneesh.kumar@axisfinance.in; Website: www.axisfinance.co.in, Tel: 022-6226 0096 Fax: 022-4325 3085

Contact Person: Mr. Amith Iyer, (CFO & Treasury Head), Email ID: amith.iyer@axisfinance.in

Shelf Disclosure Document for issuance (including re-issuance) of debentures in the nature of secured redeemable, non-convertible debentures on private placement basis, in terms of Regulation 5(2)(b), Regulation 19, Regulation 21 and Regulation 21A of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and SEBI Circular Cir./Imd/Df/17/2011 Dated September 28, 2011 Titled 'Guidelines For Issue And Listing Of Structured Products/Market Linked Debentures as amended from time to time up to an amount not exceeding Rs. 2000,00,00,000 (Rupees Two Thousand Crores only) to be issued in one or more tranches from time to time.

GENERAL RISK

Investors are advised to read the section "Risk Factors" carefully before taking an investment decision in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the offer/Issue including the risks involved. The offer/Issue being made on private placement basis; this Shelf Disclosure Document has not been filed with the Securities & Exchange Board of India (SEBI). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the Investors is invited to the summarized and detailed Risk Factors mentioned elsewhere in this Shelf Disclosure Document. The submission of this Shelf Disclosure Document to the stock exchange should not in any way be deemed or construed to mean that this Shelf Disclosure Document has been reviewed, 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 Shelf Disclosure Document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Shelf Disclosure Document is true and correct in all material respects 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 makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The non-convertible debentures have been rated by M/s India Ratings & Research Private Limited as 'IND AAA'/Outlook Stable and by CRISIL Ratings Limited as AAA/Stable. The market linked debentures have been rated by M/s India Ratings & Research Private Limited as IND PP-MLD AAA EMR. The letters 'PP-MLD' suffixed to a rating symbol stand for 'Principal Protected Market Linked Debentures'

The 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 ratings 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.

LISTING

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Debentures offered for subscription through the Shelf Disclosure Document and to be issued under the Debenture Trust Deed are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited ("BSE").

The Company reserves the right to appoint an arranger(s) for any Tranche/Series under the Issue and the details of such arranger shall be specified in the Supplemental Disclosure Document relevant to such Tranche/Series

| REGISTRAR | DEBENTURE TRUSTEE |
|--|--|
| Link Intime India Private Limited | Catalyst Trusteeship Limited |
| Office: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 | Office: 83 - 87, 8th Floor, 'B' Wing, Mittal Tower, Nariman Point Mumbai - 400021 |
| Tel: +91 22 49186000 | Tel: 22 4922 0555 |
| Fax: +91 22 49186060 | Fax: 22 4922 0505 |
| Email: mumbai@linkintime.co.in | Email: deesha.trivedi@ctltrustee.com |
| Website: www.linkintime.co.in | Website: www.catalysttrustee.com |

DEFINITIONS AND ABBREVIATIONS

This Shelf Disclosure Document uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below. References to any legislation, act or regulation shall be to such term as amended from time to time.

Abbreviations:

| Term | Description |
|---|--|
| "Issuer", "AFL", "our Company" or "the Company" | Axis Finance Limited |
| "We" or "us", "our" or the "Group" | Axis Finance Limited and its subsidiaries, joint ventures and associates |
| BSE | BSE Limited |
| CDSL | Central Depository Services (India) Limited |
| DIN | Director Identification Number |
| DRF | Debenture Redemption Fund |
| DRR | Debenture Redemption Reserve |
| ESOP | Employees Stock Option |
| FY | Period of 12 months ended March 31 of that particular year |
| NCD | Non-Convertible Debentures |
| NEFT | National Electronic Fund Transfer |
| NSE | National Stock Exchange of India Limited |
| NPA | Non-Performing Asset |
| NSDL | National Securities Depositories Limited |
| RBI | Reserve Bank of India |
| RTGS | Real Time Gross Settlement |
| SEBI | Securities and Exchange Board of India |

Definitions:

| Term | Description |
|--------------------------|--|
| "Act" or "Companies Act" | Shall mean the notified provisions of the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956. |
| Account | Bank account of the Issuer A/C No: 913020023692270 opened and maintained with the Designated Bank. |
| Affiliate | Any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. |
| Application Form | The form in which an Investor can apply for subscription to the Debentures. |

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| Term | Description |
|---|---|
| Applicable Law | Any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline (each having the force of law) or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority (each having the force of law) whether in effect as of the date of this Disclosure Document or thereafter and in each case as amended. |
| Allot/Allotment/Allotted | Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue. |
| Articles | articles of association of the Company. |
| Business Day | “Business Day” means, the day other than Sunday and public holidays, on which banks are normally open for business in Mumbai |
| Credit Rating Agency | M/s India Ratings & Research Private Limited and CRISIL Ratings or any other rating agency approved by the RBI, appointed from time to time. |
| Debentures | Shall mean: 1. Listed, secured, redeemable, non-convertible debentures; and / or 2. Listed, secured, redeemable non-convertible, principal protected market linked non-convertible debentures, |
| Debenture Documents | All documents entered into/ to be entered into in relation to the issuance of the Debentures and/or the creation of any Security Interest and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to the Debenture Trust Deed, Debenture Trustee Appointment Agreement, this Shelf Disclosure Document, each of the Pricing Supplements, the Security Documents and any other agreement or document mutually agreed by the Debenture Trustee and the Issuer to be a ‘Debenture Document’. |
| Debenture Trustee/Trustee | Trustee for the Debenture Holders, in this case for the time being Catalyst Trusteeship Limited |
| Debenture Trustee Appointment Agreement | The document titled 'Debenture Trustee Appointment Agreement' shall be entered into <i>inter alia</i> between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee. |
| Debenture Trust Deed | The document titled 'Debenture Trust Deed' to be executed between the Debenture Trustee and the Issuer for <i>inter alia</i> settling a trust and describing the powers of the Debenture Trustee, read with any amendments or supplements thereto. |
| Deemed Date of Allotment | The date on which the Board or committee thereof approves the Allotment of Debentures for each Tranche Issue or such date as may be determined by the Board of Directors or a committee thereof and notified to the designated Stock Exchange. All benefits relating to the Debentures including coupon on Debentures (as specified for each Tranche Issue by Pricing Supplements) shall be available from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. |
| Debenture holders | Shall mean the Investors to whom the Debentures shall be allotted. |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| Depository Participant/DP | A participant as defined under the Depositories Act, 1996, as amended from time to time. |
| Designated Bank | Axis Bank Limited |
| FII / Foreign Institutional Investor | Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI. |
| Final Maturity Date | The date of final redemption/maturity as specified for each tranche thereunder under the respective Pricing Supplements for each Tranche Issue. |
| Investors | Persons who are specifically requested by the Issuer to subscribe to the Debentures in terms of the Debenture Documents and are accordingly allotted the Debentures and shall include the transferees of such Debentures. |
| IT Act | The Income Tax Act, 1961 as amended from time to time. |
| Coupon Rate | The interest payable on Debentures (specified for each Option of Debenture under the Pricing Supplements) for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time. |
| Coupon Payment Dates | The date on which the Interest is to be paid on each Option of Debenture as specified in the Pricing Supplements issued in relation to such Option. |
| Coupon Payment Frequency | In relation to each Option of Debentures, the period for which the Interest is paid/to be paid on such Debentures and as specified in each of the Pricing Supplements. |

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| Term | Description |
|--------------------------------------|---|
| Issue | Issue of one or more Option of Debentures in one or more tranches on a private placement basis for an amount in aggregate for all Debentures up to an amount not exceeding Rs.2000,00,00,000 (Rupees Two Thousand Crores only) |
| Majority Debenture Holders | Such of the Investors / Debenture Holders who represent not less than $\frac{3}{4}$ (three fourths) of the aggregate outstanding Principal Amounts outstanding in respect of all Debentures from time to time. |
| Memorandum / MoA | Memorandum of Association of the Company. |
| NBFC | 'Non-Banking Financial Company' as defined under the Reserve Bank of India Act, 1934 |
| Options | Debentures having a specific term of issuance, including specific tenure, redemption, interest etc as per the relevant Pricing Supplements. |
| Outstanding Amounts | All amounts payable to the Debenture Holders (including the respective Principal Amounts, Coupon and default interest) which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents. |
| Person | An individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof. |
| Pricing Supplement/ Tranche Document | The pricing supplement containing the details of Debentures or any Options being issued in terms of such pricing supplement including interest, tenor/maturity, asset cover, other terms and conditions, recent developments, general information, objects, procedure for application, regulatory and statutory disclosures, if any, and material contracts and documents for inspection of the relevant tranche and Option, if any. |
| Principal Amount | In relation to each option or tranche of the Debentures, on any particular date, the principal amount of the outstanding relevant option or tranche of Debentures, as the case may be, on such date. |
| RBI | Reserve Bank of India |
| Record Date | Shall mean the record date mentioned under Information Memorandum issued for each tranche which will be not more than 15 days prior to each Coupon Payment Date or the date of Redemption or put/call option date as the case may be. In the event such a date falls on a Saturday, Sunday or a declared bank holiday, the date preceding such a day shall be deemed to be the Record Date. |
| Reorganization /Reconstruction | Shall have the meaning ascribed to in the Companies Act |
| Redemption | Shall have the meaning ascribed to the term in this Shelf Disclosure Document and the Pricing Supplements. |
| Registrar | Unless otherwise states, shall mean the Registrar to the Issue, in this case for the time being Link Intime India Private Limited |
| Reissue / Reissuance | Shall have the meaning ascribed to the term in this Shelf Disclosure Document and the Pricing Supplements |
| Rules | Shall mean rules made under the Companies Act |
| Secured Assets | The assets forming a part of the security for the Debentures under the Security Documents, from time to time. |
| Security Documents | The documents entered into/ to be entered into in relation to the creation of the Security Interest for securing the amounts payable in relation to the Debentures pursuant to the Disclosure Documents. |
| Security Interest | Any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing. |
| Security | Shall mean the assets over which Security Interest is intended to be created/cleared in terms of the Pricing Supplements. |
| Stock Exchanges | BSE, NSE or any other recognized stock exchange on which the Debentures are proposed to be listed |
| Tranche Issue | Shall mean Debentures will be issued in one or more tranches subject to the overall Issue limit as covered under the Shelf Document and will be offered in by way of subsequent Tranche Documents prescribing the respective conditions applicable to such Tranche Issue. |

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This Shelf Disclosure Document is neither a 'Prospectus' nor a 'Statement in lieu of a Prospectus' under the Companies Act and has been prepared in accordance with the SEBI Regulations. The Debentures are proposed to be listed on the BSE Limited. This Shelf Disclosure Document is not intended to be circulated to more than 49 (forty-nine) Persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same Person 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 to the public in general or to a section thereof.

This Shelf Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Shelf Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Shelf Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Shelf Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

Each Debenture options are offered pursuant to the terms and conditions pertaining to the Debentures outlined hereunder as modified/supplemented by the terms of the respective term sheets/Pricing Supplements filed with the Stock Exchange in relation to such options and other documents in relation to such issuance. The terms and conditions contained in this Shelf Disclosure Document shall be read in conjunction with the provisions (as maybe mutually agreed between the Issuer and the respective debenture holders from time to time) contained in the respective term sheet(s)/Pricing Supplements, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Pricing Supplement(s) on one hand, and the terms and conditions in the Shelf Disclosure Document (and necessary addendums to the Shelf Disclosure Document) on the other, the provisions contained in the Pricing Supplement(s) shall prevail over and over-ride the provisions of the Shelf Disclosure Document (and necessary addendums to the Shelf Disclosure Document) for all intents and purposes.

The Issuer confirms that, as of the date hereof, this Shelf Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No Person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Shelf Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Shelf Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Shelf Disclosure Document are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other Person and should not be copied, reproduced, distributed or disclosed (in whole or in part) by the recipient to any other Person nor should any other Person act on it.

No invitation is being made to any Persons other than those to whom Application Forms along with this Shelf Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a Person to whom the Shelf Disclosure Document has not been sent by or on behalf of the Issuer will be rejected without assigning any reason.

The Person who is in receipt of this Shelf Disclosure Document should maintain utmost confidentiality regarding the contents of this Shelf Disclosure Document and should not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents.

The details of litigations or proceedings disclosed in this Shelf Disclosure Document are based on the information provided to us by the relevant promoters and promoter group entities in relation to respective litigations and proceedings pending against them and we have not independently verified or confirmed, and shall not be deemed to have independently verified or confirmed by reason of disclosure in this Shelf Disclosure Document, the accuracy or correctness of such information details.

Each Person receiving this Shelf Disclosure Document acknowledges that:

1. Such Person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein.
2. Such Person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.
3. Neither the Issuer, nor its Affiliates undertake to update the Shelf Disclosure Document to reflect subsequent events after the date of circulation of the Shelf Disclosure Document, and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.
4. Neither the delivery of this Shelf Disclosure Document nor the Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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This Shelf Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any Person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Shelf Disclosure Document in any jurisdiction where such action is required. The distribution of this Shelf Disclosure Document and the offering of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Shelf Disclosure Document is made available to Investors relating to the Issue on the strict understanding that the contents hereof are strictly confidential.

The Debentures are proposed to be listed on the BSE Limited and are freely tradable subject to the rules, regulations and bye-laws of the Stock Exchange. The transferee of the Debentures shall be deemed to have read and understood the terms and conditions of the Debentures as is publicly available on the website of the Stock Exchange and/or available with the Debenture Trustee.

A copy of this Shelf Disclosure Document has been filed with BSE, in terms of the SEBI Regulations. This Shelf Disclosure Document has not and will not be filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document. It is further clarified that submission of this Shelf Disclosure Document to the BSE should not in any way deemed or construed to mean that this Shelf Disclosure Document has been reviewed, cleared or approved by the BSE; nor does the BSE in any manner warrant, certify, or endorse the correctness or completeness of any of the contents of this Shelf Disclosure Document, nor does the BSE warrant that the Debentures will be listed or continue to be listed on the Bombay Stock Exchange; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Affiliates, its promoters, or the business of the Issuer.

Disclaimer Clause for Stock Exchange/s and SEBI

Issuance of Debentures (in one or more tranches) on private placement basis under this Shelf Disclosure Document is proposed to be listed on BSE Limited and copy of this Shelf Disclosure Document will be filed with the BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. It is to be distinctly understood that submission of the Shelf Disclosure Document to BSE should not in any way be deemed or construed to mean that the Shelf Disclosure Document has been cleared or approved by BSE and / or SEBI; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Shelf Disclosure Document, nor does it warrant that this issuer's securities will be listed or will continue to be listed on BSE; nor does it take any responsibility for the financial or other soundness of the issuer, its promoters, its management.

Disclaimer clause of RBI

The issuer is having a valid certificate of registration dated September 12, 2011, issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934.

However, the Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Shelf Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

Forward-looking statements

We may have included statements in this Shelf Disclosure Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- (i) General economic and business conditions in India and other countries (including where we have a presence);
- (ii) Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- (iii) Our ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
- (iv) Changes in the value of the Rupee and other currency changes;
- (v) Changes in Indian or international interest rates, credit spreads and equity market prices;
- (vi) Changes in laws and regulations that apply to non-banking financial companies in India and in other countries where we are carrying on business;
- (vii) Changes in political conditions in India and in other countries where we are carrying on business; and

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(viii) Changes in the foreign exchange control regulations in India and in other jurisdictions where we are carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Shelf Disclosure Document include, but are not limited to general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "Risk Factors" contained in this Shelf Disclosure Document.

Disclosure in respect of market linked debentures due to linkages to reference asset, for market linked debentures

An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range (each of the foregoing, a "Reference Value") will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value. The Issuer has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results. The past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance. Reference Values are volatile and the resulting impact such changes may have on the amount of any principal or coupon payments shall be dependent on the applicable index formula. The registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Final Maturity Date.

Disclosures in respect of valuation of market linked debentures

The Issuer has appointed a Valuation Agent (CRISIL Limited). Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and/or the Valuation Agent or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several market inputs/various accepted valuation methods/assumptions. The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuations shall be posted on the CRISIL website as per the Format attached in Annexure 1 by 18:30 hours every week on the Prescribed Day, unless there are delays due to factors out of CRISIL's control, such as extended trading hours, high volatility, lack of trading activity, server traffic, server breakdowns etc. The Client undertakes to publish the latest and historical Valuations provided by CRISIL on its official website or by providing a link to CRISIL website and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or the Valuation agent) and consequently, valuations provided by other parties (including the Issuer and/or the Valuation agent) may vary.

Confidentiality

The information and data contained herein is submitted to each recipient of this Shelf Disclosure Document on a strictly private and confidential basis. By accepting a copy of this Shelf Disclosure Document, each recipient agrees that neither it nor any of its employees, agents or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Shelf Disclosure Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Shelf Disclosure Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

Limits on Distribution

The distribution of the Shelf Disclosure Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and the Company or its respective Affiliates accept no liability to any person in relation to the distribution of information in any jurisdiction.

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PART A – FORM PAS-4

[Pursuant to section 42 and rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

THIS SHELF DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION TO DEBENTURES UNDER ANY LAW FOR THE TIME BEING IN FORCE. THE COMPANY CAN AT ITS SOLE AND ABSOLUTE DISCRETION CHANGE THE TERMS OF THE OFFER. THE COMPANY RESERVES THE RIGHT TO CLOSE, RECALL, EXTEND OR MODIFY THE TERMS OF THE ISSUE AT ITS ABSOLUTE DISCRETION AT ANY TIME PRIOR TO ALLOTMENT.

THIS SHELF DISCLOSURE DOCUMENT DATED MAY 20, 2020 IS FOR ISSUANCE (INCLUDING REISSUANCE) OF DEBENTURES ON PRIVATE PLACEMENT BASIS, IN TERMS OF REGULATION 5(2)(b), REGULATION 19, REGULATION 21 AND REGULATION 21A OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND SEBI CIRCULAR CIR./IMD/DF/17/2011 DATED SEPTEMBER 28, 2011 TITLED 'GUIDELINES FOR ISSUE AND LISTING OF STRUCTURED PRODUCTS/MARKET LINKED DEBENTURES AS AMENDED FROM TIME TO TIME UP TO AN AMOUNT NOT EXCEEDING RS. 2000,00,00,000 (RUPEES TWO THOUSAND CRORES ONLY) TO BE ISSUED IN ONE OR MORE TRANCES FROM TIME TO TIME.

1. GENERAL INFORMATION

NAME & ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE ISSUER:

| | |
|--------------------------------------|---|
| Name of the Issuer | Axis Finance Limited |
| Registered Office & Corporate Office | Registered & Corporate Office: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 Tel: 022-62260123 Fax: 022-43253085 Contact Person: Mr. Amith Iyer, CFO & Treasury Head / Mr. Rajneesh Kumar, Company Secretary |
| Website | www.axisfinance.co.in |
| Email | amith.iyer@axisfinance.in / rajneesh.kumar@axisfinance.in |
| Date of Incorporation | April 27, 1995 |
| Company Registration No. | U65921MH1995PLC212675 |

BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES IF ANY

Business Overview

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.

The net-worth of the Company was Rs. 1,220.39 Crores as on March 31, 2019 and Rs. 1198.11 Crores as on 30th September 2019

Axis Finance Limited has no subsidiaries.

Parent Overview:

Axis Bank Limited 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 Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited. The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in

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2003. Today, the Bank is India's third largest private sector bank. It offers the wide spectrum of financial products and services to customer segments, spanning retail, Small and Medium enterprises (SMEs) and Corporate businesses. The Bank has a strong team of over 59,600 employees and is present across 2,163 cities and towns across India. The Bank's overseas operations are spread over eleven overseas offices with branches in Singapore, Hong Kong, Dubai (DIFC), Colombo and Shanghai; an offshore banking unit at International Financial Service Centre (IFSC), Gujarat International Finance Tec-City (GIFT City), Gandhinagar; representative offices located in Dubai, Abu Dhabi, Sharjah & Dhaka, and an overseas subsidiary in London, UK. The international offices focus on corporate lending, trade finance, syndication and liability businesses. As on March 31, 2020, the Bank has eleven unlisted subsidiary companies and one step down subsidiary: Axis Asset Management Company Limited, Axis Mutual Fund Trustee Limited, Axis Bank UK Limited, Axis Capital Limited, Axis Finance Limited, Axis Private Equity Limited, Axis Trustee Services Limited, Axis Securities Limited, A.Treds Limited, Freecharge Payment Technologies Private Limited and Accelyst Solutions Private Limited and Axis Capital USA LLC (subsidiary of Axis Capital Limited).

Product Profile:

Axis Finance Limited 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:

Corporate Financial Products

- **Promoter Funding:** AFL facilitates such financing requirements ranging from simple to complex loan structures with flexibility of short to long duration maturities
- **Structured & Mezzanine Products:** Structured products share characteristics of both equity and debt and include secured products such as term loans, convertible/non-convertible debentures.
- **Special Situations Funding:** Such as Acquisition Funding, PE Buyouts or Creeping Acquisitions, Family Settlements, Bridge Financing and Others.
- **Real estate funding:** Providing financing through variety of products including debt and structured debt, bridge or last mile funding.

Retail Financial Products

- **Loan Against Mutual Funds, Bonds & Fixed Deposits:** Retail customers can avail a loan against mutual funds units, bonds and fixed deposits while continuing to earn returns on them without liquidating them.
- **Loan against Property (LAP):** Retail customers can avail loan (Tenor –12-60 months) against residential / commercial property.

The Company has stopped undertaking Loans against Shares and IPO Financing.

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 25 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. 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.

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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. K.N. Prithviraj is a first rank holder in M.A. (Economics) from Madras University and a Research Fellow, Department of Economics, Madras University. At present, he is the Chairman of Can Fin Homes Ltd. He is also the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI). He has more than 38 years of experience in the banking industry: Chairman and MD for Oriental Bank of Commerce; Executive Director, United Bank of India; General Manager, Punjab National Bank Corporate Credit & Human Resource Department; General Manager, Punjab National Bank - Western Zone. He was a Government Nominee Director for Oriental Insurance Company for two years.

Mr. Pralay Mondal has completed he completed his PGDBM from IIM, Calcutta and is currently Group Executive, Retail Banking at AXIS Bank Limited with 30 years of management experience. Before joining AXIS Bank, he was Senior Group President - Retail & Business Banking at YES Bank Limited. He created a robust scalable franchise through the best in class and committed senior leadership team, and built a strong delivery channel through technology and operations which was the backbone to support the business growth. He was on the Board of YES Securities (India) Limited which is a 100% subsidiary of YES Bank Limited. Before joining YES BANK, he was Group Head, Retail Assets & Payments Business at HDFC Bank (2000 – 2012), prior to which he had built the Liability Sales Franchisee in the Bank. He was also on the board of HDB Financial (NBFC & 100% subsidiary of HDFC Bank) and HBL Global, holding Sales Company of HDFC Bank. Was part of 4 member Senior Management Team who used to interact with Global and Local Investors and Analysts, where other members were MD, ED and CFO.

Mr. Deepak Maheshwari is 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. Maheshwari is a B.Com (University Topper) from the University of Rajasthan and CAIIB from the Indian Institute of Bankers.

Mr. Biju Pillai joined Axis Finance 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.

Details of the current directors of the Company as on May 20, 2020:

| NAME, DESIGNATION AND DIN | AGE | ADDRESS | DIRECTOR OF THE COMPANY SINCE | DETAILS OF OTHER DIRECTORSHIP |
|--|-------------|---|-------------------------------|--|
| Mr. Amitabh Chaudhry Designation – Additional Director DIN - 00531120 | 55 Years | Flat No. 4301, 43rd Floor, Planet Godrej, Tower 3 Keshav Rao Khadye Marg, Near Jacob Circle, Mahalaxmi, Mumbai 400011 | January 17, 2019 | <ul style="list-style-type: none"> - Axis Bank Ltd - Axis Capital Ltd - Axis Asset Management Company Limited |
| Mr. Bipin Saraf Designation -MD & CEO DIN- 06416744 | 48 Years | Flat No. 42, 4th Floor, Meherdad Building, 64 Cuffe Parade, Mumbai – 400 005 | October 20, 2012 | <ul style="list-style-type: none"> - Nil. |
| Mrs. Madhu Dubhashi Designation – Director (Independent) DIN- 00036846 | 68 Years | B 29, Gate 3, Abhimanshree Society, NCL Pashan Road, Pune 411 008 | February 26, 2015 | <ul style="list-style-type: none"> - Tube Investments of India Ltd. - Majesco Limited - Majesco Software & Solutions India (P) Limited - Pudumjee Paper Products Ltd - JM Financial Properties & Holdings Ltd - JM Financial Trustee Company Private Limited - Recommender Labs Pvt Ltd - Sanghvi Movers Limited |

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| NAME, DESIGNATION AND DIN | AGE | ADDRESS | DIRECTOR OF THE COMPANY SINCE | DETAILS OF OTHER DIRECTORSHIP |
|---|----------|--|-------------------------------|---|
| Mr. V.R. Kaundinya Designation – Director (Independent) DIN-00043067 | 63 Years | Flat No. 146, Srila Heights, East Marredpally, Secunderabad -500026 | February 26, 2015 | <ul style="list-style-type: none"> - 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 - Vasudhaika Software Private Limited - Fertis India Private Limited - IKP Centre for Advancement in Agricultural Practice - Cxwai Tech India Private Limited - NCDEX Institute Of Commodity Markets And Research |
| Mr. K.N. Prithviraj Designation – Director (Independent) DIN - 00115317 | 72 Years | Flat No S/3 Zara Apts, 265, Dr Srinivasan road, BEML Layout III Stage R.R. Nagar, Bangalore 560098 | July 4, 2016 | <ul style="list-style-type: none"> - Brickwork Ratings India Pvt. Ltd. - National Financial Holdings Company Ltd. - Dwarikesh Sugar Industries Ltd. |
| Mr. Pralay Mondal Designation – Director DIN: 00117994 | 54 Years | 3W, 3rd Floor, Laxminiwas Building, 16 th Road, Khar West Mumbai - 400052 | April 18, 2019 | <ul style="list-style-type: none"> - Axis Securities Limited - Axis Bank Limited |
| Mr. Deepak Maheshwari Designation – Director DIN: 08163253 | 66 years | A/302, Rajkamal Heights, Rajkamal Lane, Parel, Mumbai 400012 | June 26, 2019 | <ul style="list-style-type: none"> - Nil |
| Mr. Biju Radhakrishnan Pillai Designation – Whole time Director DIN - 08604963 | 53 Years | 1901-ODYSEY1, Orchard Avenue Road, Hiranandani Gardens, Powai Mumbai 400076 | November 07, 2019 | <ul style="list-style-type: none"> - NIL |

None of the current directors of the company are appearing in the RBI's defaulters list and/or ECGC default list.

MANAGEMENT'S PERCEPTION OF RISK FACTORS

1. 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 Shelf Disclosure Document, including the risks and uncertainties described below, as well as the financial statements contained in this Shelf Disclosure Document, 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.

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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.

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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 NBFC's 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

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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.

14. 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.

15. 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 NCDs 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.

16. We are yet to maintain any Debenture Redemption Fund (DRF) for the Debentures issued under this Offer Letter.

As per the provisions of Section 71 of the Companies Act, 2013 read with the Companies (Issuance of Share Capital and Debentures) Rules, 2014, listed NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 who are not required to maintain a DRR in case of privately placed debentures are still required to invest or deposit, as the case may be, on or before the 30th day of April in each year, in respect of debentures issued by them a sum which shall not be less than fifteen per cent., of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year in any one or more methods of investments or deposits prescribed under the Companies Act / Rules framed thereunder. Though the timelines requiring issuer companies to invest or deposit, as the case may be has been extended for this year upto 30th June vide the relevant MCA circular(s), we are yet to comply with the same.

17. 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 by India Ratings Limited as 'IND AAA'/Outlook Stable and by CRISIL Ratings as CRISIL AAA/Stable. The Issuer cannot guarantee that the rating will not be downgraded. Such a downgrade in the above credit rating may lower the value of the NCDs and may also affect the Issuer's ability to raise further debt.

18. Specific risks relating to market linked debentures

Currently, there is no secondary trading market for the market linked debentures, and the Debenture Holders may have to hold the market linked debentures till maturity. The investment in the market linked debentures is linked to shares/ indices- both equity & debt and should not be construed as a direct investment in the shares/indices- both equity & debt underlying the market linked debentures. Further, the composition of the stocks underlying index that the market linked debentures are linked to, may change over time, and the Issuer does not have any control over the composition or calculation of the index. This historical value of the underlying shares/indices does not indicate the future performance of the underlying shares/indices -both equity & debt. The issuer of any underlying share or basket of shares or the publisher of any underlying index may not be affiliated with the Issuer, unless the contrary is

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disclosed by the Issuer. The registered debenture holders should not place undue reliance on the creditworthiness, business plans or prospects or other factors relating to any particular issuer of constituents of any underlying index as of the date hereof.

External Risk Factors

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

India, Bangladesh, Pakistan, Indonesia and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics, including the outbreak of avian flu/swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the financial services sector of which our Company is a part. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which we have operations, which could adversely affect our business and the price of our Debentures.

20. 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.

21. 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.

22. 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.

DETAILS OF DEFAULT

- (ix) Statutory Dues: Nil
- (x) Debentures and Interests thereon: Nil
- (xi) Deposits and interest thereon: Nil
- (xii) Loan from any bank or financial institution and interest thereon: Nil
- (xiii) Annual filing of the Company under the Companies Act, 2013 or the Rules made thereunder: Nil

COMPLIANCE OFFICER

Name, designation, address, phone number and email ID of compliance officer of the Company for the Issue:

Rajneesh Kumar, Company Secretary

Tel: +91-22-6226 0117

Fax: +91-22-4325 3085

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Email: rajneesh.kumar@axisfinance.in

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2. Particulars of the Offer

| | | |
|----|--|---|
| a. | Financial Position of the Company for the last three financial year | Please refer Annexure D of this Offer Letter |
| b. | Date of passing of board resolution | 18 th April, 2019 and 25 th April, 2020 (as amended and / or superseded, from time to time) (Extract of the certified copy of the resolution has been annexed in Annexure G) |
| c. | Date of passing of resolution in the general meeting, authorizing the offer of securities | 26 th June, 2019 (as amended and / or superseded, from time to time) (Extract of the certified copy of the resolution has been annexed in Annexure H) |
| d. | Kinds of securities offered (i.e. whether share or debenture) and class of security | Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs only) each for cash at par aggregating upto Rs. 2000,00,00,000 (Rupees Two Thousand Crores only) in one or more Options either taken individually or collectively and to be issued in one or more tranches. |
| e. | Total number of securities to be issued | Upto 20,000 Debentures in one or more options either taken individually or collectively and to be issued in one or more tranches. |
| f. | Price at which the security is being offered including the premium, if any, alongwith justification of the price | Face Value: At Par Justification: Not Applicable Premium: None |
| g. | Name and address of the valuer who performed valuation of the security offered | Not Applicable |
| h. | Relevant Date with reference to which the price has been arrived at | Not Applicable |
| i. | Class or Classes of persons to whom allotment is proposed to be made | Investors permissible under Companies Act, 2013 and applying through Electronic Book Mechanism Platform provided by BSE |
| j. | Proposed Time within which allotment shall be completed | In accordance with the provisions stated under the Companies Act, 2013 and the SEBI Regulations |
| k. | Change in control, if any in the Company would occur consequent to the Private Placement | No Change – As the issue is of Secured, Redeemable, Non-Convertible Debentures |
| l. | Number of persons to whom allotment on Private Placement basis has already been made during the year in terms of number of securities as well as price | During the Financial Year 2019-20, the Company has already issued and allotted and for Financial Year 2020-21 has to issue and allot secured, redeemable, non-convertible debentures in more than one tranche. As the list being exhaustive, we have intentionally not enclosed the same in this Offer Letter. The said list will be made available by the Company to the investor(s) upon their specific request. |
| m. | The Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer | Not Applicable |
| n. | Amount which the company intends to raise by way of securities | In aggregate upto Rs. 2000,00,00,000 (Rupees Two Thousand Crores only) with multiple options either taken individually or collectively and to be issued in one or more tranches. |
| o. | Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment | Refer below-mentioned in the section on Summary of Terms of the issue |
| p. | Proposed time schedule for which the offer letter is valid | <p>The Debentures issued under this Shelf Disclosure Document shall be issued in one or more tranches- the Issuer shall finalize and communicate the details/issue schedule of each Tranche Issue/Options through Pricing Supplements for each Tranche Issue/Options at the time of each such Tranche Issue.</p> <p>In terms of Regulation 21A of the SEBI (Issue and Listing of Debt Securities) Regulation, 2008, the validity of this Shelf Disclosure Document shall be for a period of 180 days from the date of its filing.</p> <p>In terms of Rule 14(2)(a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the special resolution (as amended and / or superseded, from time to time) of the</p> |

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| | | |
|----|--|--|
| | | shareholders authorising the issue of Debentures, will be valid for one year from the date of its passing. |
| q. | Purposes and objects of the offer | The proceeds raised by the Issuer pursuant to this the Debenture Documents shall be parked in such accounts/ places as may be permitted under Applicable Law from time to time, and utilized by the Issuer towards augmenting the long term resources of the Company for financing its working capital requirements and other activities that may be permitted by the RBI from time to time in accordance with Applicable Law, and for such other purposes and in such a manner that may be permitted by the RBI or under Applicable Law from time to time. |
| 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 interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document | <p>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.</p> <p>The charge to be 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 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 and shall not at any time be more than 1.25 times of the Secured Obligations is maintained at all times.</p> <p>In case of delay in execution of the Debenture Trust Deed or the required Security Documents beyond a period of 60 (sixty) days from the date of allotment of issue of the Debentures (or such extended time periods that may be agreed under the Debenture Documents), the Company shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed</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 Annexure H of this Offer Letter |

Pre-issue and Post-issue Shareholding Pattern of the Company

- The Shareholding Pattern of the Company as on 20.05.2020 is as follows. However, the same may be changed in case of change in the Capital Structure of the Company, if any afterwards.

| - 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 | 60* | Negligible | 60* | Negligible |

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| | | | | | |
|----------|---|---------------------|------------|---------------------|------------|
| | Bodies Corporate | 48,07,49,940 | 100 | 48,07,49,940 | 100 |
| | Sub-total | | | | |
| <u>2</u> | Foreign promoters | | | | |
| | Sub-total (A) | 48,07,50,000 | 100 | 48,07,50,000 | 100 |
| | | | | | |
| B | 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 | 48,07,50,000 | 100 | 48,07,50,000 | 100 |

**In respect of the 60 (sixty) equity shares of Rs. 10 face value fully paid up which have been registered in the names of the 6 (six) individual nominees (of which 1 (one) individual nominees are director of the Company), 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.*

Mode of Payment for Subscription

- (i) The Applicants shall pay the subscription amount through any one of the below modes -
1. Cheque
 2. Demand Draft
 3. Other Banking Channels

Undertaking - Common form of transfer

The Company will be issuing Debentures in demat form only.

Summary of Terms of the Issue:

- (ii) As per PPOL of each respective issue or with multiple options either taken individually or collectively and to be issued in one or more tranches.

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Details of Bidding: *

- (iii) Mode of Bidding:
- (iv) Mode of Yield allotment:
- (v) Manner of Funds Pay-in:
- (vi) Bid Opening and Closing Date:
- (vii) Minimum Bid Lot:

*The aforementioned Bidding details shall be mentioned in the Private Placement Offer Letter i.e. PAS 4 of respective issue of the Debentures depending on the terms of issue. Therefore the same may be referred in the respective Offer Letter issued henceforth.

1. Disclosures | Interest of directors, litigation etc.

- a)** 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
- b)** Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against promoters or Issuer during the last three years immediately preceding the year of the circulation of the offer letter and any

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direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

1. Nil

c) **Remuneration of Directors (during last three financial years)**

| | |
|------------|-------------------|
| FY 2018-19 | Rs. 2,63,06,463/- |
| FY 2017-18 | Rs. 2,82,31,060/- |
| FY 2016-17 | Rs. 1,45,33,609/- |

d) **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**

2. Provided as Annexure VI

e) **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 Issuer 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

f) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of Issuer and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for Issuer and all of its subsidiaries**

3. Nil

g) **Details of acts of material frauds committed against Issuer in the last three years, if any, and if so, the action taken by the company**

- Nil

2. FINANCIAL POSITION OF THE COMPANY

(a) **The capital structure of the Company:**

(i) **Details of Share Capital as on May 20, 2020:**

| | |
|--|---------------------|
| Share Capital | Rs. 480,75,00,000 |
| Authorized Share Capital | Rs. 10,00,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital | Rs. 480,75,00,000 |

(ii) **Paid up Capital**

| Particulars | Rs. in Lakhs |
|---|---------------|
| a. After the offer | 480,75,00,000 |
| b. After conversion of convertible instruments, if applicable | NA |
| c. Share premium account (before and after the offer) | NA |

(iii) **Equity Share Capital history of the Company as on May 20, 2020 and built-up during the last 5 Financial Years**

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| Date of Allotment | No of Equity Shares | Face Value (Rs) | Issue Price (Rs) | Consideration (Cash, other than cash etc) | Nature of Allotment | Cumulative | |
|-------------------|---------------------|-----------------|------------------|---|--|---------------------|---------------------------|
| | | | | | | No of equity shares | Equity Share Capital (Rs) |
| 28.02.2018 | 6,25,00,000 | 10 | 20 | Cash | Rights Issue | 48,07,50,000 | 480,75,00,000 |
| 27.06.2016 | 5,00,00,000 | 10 | 20 | Cash | Rights Issue | 41,82,50,000 | 418,25,00,000 |
| 17.11.2015 | 5,00,00,000 | 10 | 20 | Cash | Rights Issue | 36,82,50,000 | 368,25,00,000 |
| 01.01.2015 | 6,25,00,000 | 10 | 16 | Cash | Rights Issue | 31,82,50,000 | 318,25,00,000 |
| | | | | | | | |
| 27.05.2013 | 25,00,00,000 | 10 | 10 | Cash | Preferential Allotment | 25,57,50,000 | 255,75,00,000 |
| 08.02.2013 | 20,00,000 | 10 | 200 | Cash | Conversion of Preference Shares into Equity Shares | 57,50,000 | 5,75,00,000 |

- (b) Profits of the Company, before and after making provisions for tax, for the three financial years immediately preceding the date of circulation of offer document:**

| (in crores) | | | | |
|---------------------------------|---------|--------|--------|--------|
| Particulars | Sept 19 | FY 19* | FY 18* | FY 17* |
| Profit before provision for tax | 182.71 | 325.41 | 277.72 | 253.31 |
| Less: provision for tax | 61.37 | 114.86 | 96.67 | 88.04 |
| Profit after provision for tax | 121.34 | 210.55 | 181.05 | 165.27 |

- (c) Dividends 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)**

| (in crores) | | | | |
|--------------------------|---------|--------|--------|--------|
| Particulars | Sept 19 | FY 19* | FY 18* | FY 17* |
| Dividend Paid in Rs. Crs | | 144.89 | 121.28 | 94.94 |
| Interest Coverage Ratio | 1.67 | 1.65 | 1.76 | 1.86 |

- (d) Summary of the financial position of the Company**
Please see Annexure III hereof.

- (e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter**

Please see Annexure III hereof.

- (f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.**

- Nil

3. ILLUSTRATION OF CASH FLOWS FROM THE DEBENTURES

- (viii) As per PPOL of each respective issue in one or more tranches.

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1. PART B: (To be filled by the Applicant)

| | | |
|---|---------------|--|
| 1 | Name | |
| 2 | Father's Name | |

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| | | |
|---|--|--|
| 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)

(Initial of the Company Secretary authorized to keep the record)

Note- The above declaration will be obtained from the applicants / subscribers to the Debentures as per the PPOL to be issued from time to time.

4. DECLARATION BY THE DIRECTORS

I, as the Director of the Issuer, hereby confirm that:

- the Issuer has complied with the provisions of the Companies Act, 2013 as well as the applicable provisions of the Companies Act, 1956 and the rules made thereunder;
- the compliance with the Companies Act, 2013 as well as the applicable provisions of the Companies Act, 1956 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the Object.

I am authorized by the Board of Directors of the Company by resolution dated April 18, 2019 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 MoA and Articles. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on April 18, 2019

For Axis Finance Limited

A handwritten signature in black ink, appearing to read 'Bipin Saraf'.

Mr. Bipin Saraf
Managing Director & CEO
Place: Mumbai

Date: May 20, 2020

Attachments:

- Copy of board resolution dated April 18, 2019 attached as Annexure IV hereto.
- Copy of shareholder's resolution dated June 26, 2019 attached as Annexure V hereto.

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PART B – ADDITIONAL DISCLOSURES

[Disclosures pursuant to Regulations 5(2)(b), 19(3) and 21 under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008]

Important Note:

This Part B (Additional Disclosures) of the Shelf Disclosure Document should be read in conjunction with Part A (Form PAS-4) (along with the supporting attachments and annexures)

(a) **ISSUER INFORMATION**

A. NAME AND ADDRESS

| | |
|---|--|
| Name of the Issuer | Axis Finance Limited |
| Registered & Corporate Office | <p>Registered & Corporate Office: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 Tel: 022-62260096 Fax: 022-4325 3085 Contact Person: Mr. Amith Iyer, CFO & Treasury Head</p> |
| Website | www.axisfinance.co.in |
| Email | info@axisfinance.in |
| Date of Incorporation | April 27, 1995 |
| Company/Issuer Registration Number | U65921MH1995PLC212675 |
| Compliance Officer | Rajneesh Kumar, Deputy Vice President and Company Secretary Tel: +91-22-6226 0117 Fax: +91-22-4325 3085 Email: rajneesh.kumar@axisfinance.in |
| Chief Financial Officer | Mr. Amith Iyer, Chief Financial Officer Tel: +91-22-6226 0096, Fax: +91-22-4325 3085 Email: amith.iyer@axisfinance.in |
| Lead Arranger | To be decided at each individual tranche |
| Statutory Auditors | S.R.Batliboi & Co. LLP 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028 |
| Trustee to the Issue | Catalyst Trusteeship Limited Office: 83 - 87, 8th Floor, 'B' Wing, Mittal Tower, Nariman Point, Mumbai - 400021 |
| Credit Rating Agencies | CRISIL Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 |
| | India Ratings and Research Private Limited Wockhardt Towers, 4th Floor, BandraKurla Complex, Bandra (East), Mumbai – 400 051 |
| Registrar to the Issue | Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 |

B. A BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS:

(i) **Business Overview & Corporate Structure**

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.

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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.

The net-worth of the Company was Rs. 1,220.39 Crores as on March 31, 2019 and Rs. 1198.11 Crores as on 30th September 2019

The Company has no subsidiaries.

(ii) Parent Overview:

Axis Bank Limited 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 Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited. The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003. Today, the Bank is India's third largest private sector bank. It offers the wide spectrum of financial products and services to customer segments, spanning retail, Small and Medium enterprises (SMEs) and Corporate businesses. The Bank has a strong team of over 59,600 employees and is present across 2,163 cities and towns across India. The Bank's overseas operations are spread over eleven overseas offices with branches in Singapore, Hong Kong, Dubai (DIFC), Colombo and Shanghai; an offshore banking unit at International Financial Service Centre (IFSC), Gujarat International Finance Tec-City (GIFT City), Gandhinagar; representative offices located in Dubai, Abu Dhabi, Sharjah & Dhaka, and an overseas subsidiary in London, UK. The international offices focus on corporate lending, trade finance, syndication and liability businesses. As on 31st December 2020, the Bank has eleven unlisted subsidiary companies and one step down subsidiary: Axis Asset Management Company Limited, Axis Mutual Fund Trustee Limited, Axis Bank UK Limited, Axis Capital Limited, Axis Finance Limited, Axis Private Equity Limited, Axis Trustee Services Limited, Axis Securities Limited, A.Treds Limited, Freecharge Payment Technologies Private Limited and Accelyst Solutions Private Limited and Axis Capital USA LLC (subsidiary of Axis Capital Limited).

(iii) Key Operational and Financial Parameters for the last three Audited year Financial Years:

| For Financial Entities | Sept 19 | FY 19* | FY 18* | FY 17* |
|---|--------------|-----------|-----------|-----------|
| | (Un Audited) | (Audited) | (Audited) | (Audited) |
| Net worth | 1198.11 | 1,220.39 | 1,008.51 | 876.38 |
| Total Debt | 6110.73 | 6,708.23 | 5,428.36 | 4,266.88 |
| of which – | | | | |
| - Non Current Maturities of Long Term Borrowing | - | 2,028.81 | 1,404.11 | 645.00 |
| - Short Term Borrowings | - | 204.21 | 1,694.18 | 3,421.48 |
| - Current Maturities of long Term Borrowings | - | 4,475.21 | 2,330.07 | 200.40 |
| Net Fixed Assets | 14.56 | 14.41 | 3.44 | 2.63 |
| Non-Current Assets | - | 3,244.92 | 2,104.91 | 2,209.48 |
| Cash and Cash Equivalents | 50.48 | 0.91 | 2.13 | 565.11 |
| Current Investments | - | - | - | 280.00 |
| Current Assets | - | 4,687.15 | 4,433.07 | 2,218.35 |
| Current Liabilities (including provisions) | - | 56.63 | 96.25 | 56.32 |
| Assets Under Management | 7436.56 | 8,089.78 | 6,570.96 | 4,392.00 |
| Off Balance Sheet Assets | - | - | - | - |
| Interest Income | 510.45 | 888.19 | 664.71 | 531.69 |
| Interest Expense | 273.19 | 496.72 | 360.27 | 291.00 |
| Provisioning & Write-offs | 14.63 | 21.58 | 16.20 | 4.55 |
| Profit before tax | 182.71 | 325.41 | 277.72 | 253.31 |
| Provision for tax | 61.37 | 114.86 | 96.67 | 88.04 |
| Profit after tax (PAT) | 121.34 | 210.55 | 181.06 | 165.26 |
| Gross NPA (%) | 0.38% | 0.38% | - | - |
| Net NPA (%) | 0.34% | 0.19% | - | - |
| Tier I Capital Adequacy Ratio (%) | 15.46% | 14.31% | 14.69% | 18.52% |

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| | | | | |
|------------------------------------|-------|-------|-------|-------|
| Tier II Capital Adequacy Ratio (%) | 7.57% | 6.78% | 8.22% | 4.63% |
|------------------------------------|-------|-------|-------|-------|

** Financials of FY 2017-18 and 2018-19 are prepared under IND AS and Financial of FY 2016-17 are prepared under IGAAP*

Debt Equity Ratio of the Issue

| Sept 19 | Pre-Issue (as on 31 st March, 2020) | Post Issue |
|---------|--|------------|
| 5.10 | 5.10 | 5.93 |

(iv) A brief history of the Issuer since its incorporation giving details of its following activities:-

a) Share Capital as on May 20, 2020

| | |
|--|--------------------|
| Share Capital | Rs. 480,75,00,000 |
| Authorized Share Capital | Rs. 1000,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital | Rs. 480,75,00,000 |

b) Change in Authorised Share Capital during the last 5 years:

| Date of Change | 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 as on May 20, 2020 and last 5 Financial Years:

| Date of Allotment | No of Equity Shares | Face Value (Rs) | Issue Price (Rs) | Consideration (Cash, other than cash etc) | Nature of Allotment | Cumulative | |
|-------------------|---------------------|-----------------|------------------|---|--|---------------------|---------------------------|
| | | | | | | No of equity shares | Equity Share Capital (Rs) |
| 28.02.2016 | 6,25,00,000 | 10 | 20 | Cash | Rights Issue | 48,07,50,000 | 480,75,00,000 |
| 27.06.2016 | 5,00,00,000 | 10 | 20 | Cash | Rights Issue | 41,82,50,000 | 418,25,00,000 |
| 17.11.2015 | 5,00,00,000 | 10 | 20 | Cash | Rights Issue | 36,82,50,000 | 368,25,00,000 |
| 01.01.2015 | 6,25,00,000 | 10 | 16 | Cash | Rights Issue | 31,82,50,000 | 318,25,00,000 |
| 27.05.2013 | 25,00,00,000 | 10 | 10 | Cash | Preferential Allotment | 25,57,50,000 | 255,75,00,000 |
| 08.02.2013 | 20,00,000 | 10 | 200 | Cash | Conversion of Preference Shares into Equity Shares | 57,50,000 | 5,75,00,000 |

d) Details of any Acquisition or Amalgamation in the last 1 year: The Company is in the process of amalgamating Axis Private Equity Limited (a group company) with itself and in this regard, the Company has filed an application before the National Company Law Tribunal, Mumbai with respect to 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. As on date, the matter is pending for order before the National Company Law Tribunal,

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Mumbai

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 on **May 20, 2020** : -

| 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 | 4,80,75,000 * | 4,80,75,000 | 100% |

Notes- (1) *Includes 60 shares held by the nominees of Axis Bank Limited.

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

g) List of top 10 holders of equity shares of the Company as on **May 20, 2020**

| 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 | 4,80,75,000 * | 4,80,75,000 | 100% |

Notes- (1) *Includes 60 shares held by the nominees of Axis Bank Limited.

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

h) Details of the current directors of the Company as on **May 20, 2020** :

| NAME, DESIGNATION AND DIN | AGE | ADDRESS | DIRECTOR OF THE COMPANY SINCE | DETAILS OF OTHER DIRECTORSHIP |
|--|-------------|---|-------------------------------|--|
| Mr. Amitabh Chaudhry Designation – Additional 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 | 48 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 | 68 Years | B 29, Gate 3, Abhimanshree Society, NCL Pashan Road, Pune 411 008 | February 26, 2015 | - Tube Investments of India Ltd. - Majesco Limited - Majesco Software & Solutions India (P) Limited - Pudumjee Paper Products Ltd - JM Financial Properties & Holdings Ltd - JM Financial Trustee Company Private Limited - Recommender Labs Pvt Ltd - Sanghvi Movers Limited - Parts City Private Limited |

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| NAME, DESIGNATION AND DIN | AGE | ADDRESS | DIRECTOR OF THE COMPANY SINCE | DETAILS OF OTHER DIRECTORSHIP |
|---|----------|--|-------------------------------|---|
| Mr. V.R. Kaundinya Designation – Director (Independent) DIN - 00043067 | 63 Years | Flat No. 146, Srila Heights, East Marredpally, Secunderabad -500026 | February 26, 2015 | <ul style="list-style-type: none"> - Tilivila Horticulture Farms Private Limited - Tilivila Agri Solutions Pvt Ltd. - Syngenta India Ltd. - Bruhat Energy Solutions and Technologies Pvt Limited - Agrirain Agro Industries India Private Limited - Vasudhaika Software Private Limited - Fertis India Private Limited - IKP Centre for Advancement in Agricultural Practice - Cxwai Tech India Private Limited - NCDEX Institute Of Commodity Markets And Research |
| Mr. K.N. Prithviraj Designation – Director (Independent) DIN – 00115317 | 72 Years | Flat No S/3 Zara Apts, 265, Dr Srinivasan road, BEML Layout III Stage R.R. Nagar, Bangalore 560098 | July 4, 2016 | <ul style="list-style-type: none"> - Brickwork Ratings India Pvt. Ltd. - National Financial Holdings Company Ltd. - Dwarikesh Sugar Industries Ltd. |
| Mr. Pralay Mondal Designation – Director DIN : 00117994 | 54 Years | 3W, 3 rd Floor, Laxminiwas Building, 16 th Road, Khar West Mumbai – 400052 | April 18, 2019 | <ul style="list-style-type: none"> - Axis Securities Limited - Axis Bank Limited |
| Mr. Deepak Maheshwari Designation – Director DIN : 08163253 | 66 years | A/302, Rajkamal Heights, Rajkamal Lane, Parel , Mumbai 400012 | 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 |

None of the current directors of the company is appearing in the RBI defaulter list and/or ECGC default list.

1. Details of Change in Directors over the last 3 years

| Name of Director | Date of Appointment / Resignation | Director of the Company since (in case of resignation) | Remarks |
|-------------------------|---------------------------------------|--|-------------------------------------|
| Mr. Jairam Sridharan | Ceased to be Director from 05.03.2020 | 13.10.2017 | Resigned as Director |
| Mr. Deepak Maheshwari | 26.06.2019 | NA | Appointed as Non-Executive Director |
| Mr. Cyril Anand | Ceased to be Director from 11.07.2019 | 12.04.2016 | Resigned as Director |
| Mr. Pralay Mondal | 18.04.2019 | NA | Appointed as Non-Executive Director |
| Mr. Rajesh Kumar Dahiya | Ceased to be Director from 18.03.2019 | 10.07.2018 | Resigned as Director |
| Mr. Amitabh Chaudhry | 17.01.2019 | NA | Appointed as Chairman (Non- |

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| Name of Director | Date of Appointment / Resignation | Director of the Company since (in case of resignation) | Remarks |
|----------------------------|---------------------------------------|--|----------------------|
| | | | Executive Director) |
| Mr. Srinivasan Varadarajan | Ceased to be Director from 20.12.2018 | 20.10.2012 | Resigned as Director |

(v) Following details regarding the auditors of the Company: -

- Details of the auditor of the Company:

S.R.Batliboi & Co. LLP
14th Floor, The Ruby,29 Senapati Bapat Marg, Dadar (west),
Mumbai – 400028

- Details of change in auditor since last three years:

| Name | Address | Date of Appointment / Resignation | Auditor of the Company since (in case of resignation) | Remarks |
|------------------------|--|-----------------------------------|---|--------------------------------------|
| S.R.Batliboi & Co. LLP | 14th Floor, The Ruby,29 Senapati Bapat Marg, Dadar (west), Mumbai - 400028 | July 10, 2018 | - | No change in Auditor during 3 years. |

(vi) Details of borrowings of the Company, as on March 31st, 2020

- Details of Secured Loan Facilities as on March 31st, 2020:-

(Rs. In Crs)

| Lender's Name | Type of Facility | Amount Sanctioned | (Principal + Interest) Outstanding | Repayment Date /Schedule | Security |
|---------------------|------------------|-------------------|------------------------------------|-------------------------------------|---------------------------------|
| State Bank of India | TL / OD / WCDL | 1098.67 | 1095.85 | On Demand / Quarterly / On Maturity | Secured on receivables by 1.1x. |
| ICICI Bank | LOC / STL | 500 | - | On Maturity | Secured on receivables by 1.1x. |
| HDFC Bank | OD / STL / TL | 922.22 | 697.23 | On Demand / Quarterly / On Maturity | Secured on receivables by 1.1x. |
| Karnataka Bank | DL | 50 | 50.11 | On Maturity | Secured on receivables by 1.1x. |
| Punjab & Sind Bank | WCDL / OD | 300 | - | On Demand | Secured on receivables by 1.1x. |
| HSBC | WCDL | 250 | 100 | On Maturity | Secured on receivables by 1.1x. |

- Details of Unsecured Loan Facilities as on March 31st, 2020:-

(Rs. In Crs)

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| Lender's Name | Type of Facility | Amount Sanctioned | Mar 2020 | Principal Amount outstanding | Repayment Date /Schedule |
|---------------|------------------|-------------------|----------|------------------------------|--------------------------|
| Axis Bank | OD / WCDL | 1225 | 351.09 | 304.89 | On Maturity / On Demand |
| | | | | | |

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- Details of NCDs as on March 31st, 2020:

(Rs. In Crs)

| Description | Coupon/IR R | Amount (Face Value) | Allotment Date | Maturity Date | Rating | Sec ured/ Unsecure d | Securit y* |
|---|----------------|------------------------|-------------------|------------------|-----------------------------|----------------------------|---------------|
| 8.80% AFL Subordinated Debt Tier II, 5th August 2026 | 8.80% | 2,00,00,00,000.00 | 5-Aug-16 | 5-Aug-26 | CRISIL& India Ratings | Unsecure d | |
| Zero% AFL, 26th May 2020 | 7.80% | 12,50,00,000.00 | 7-Apr-17 | 26-May-20 | India rating | Secured | |
| 8.50% AFL Subordinated Tier II, 11th May, 2027 | 8.50% | 1,00,00,00,000.00 | 11-May-17 | 11-May-27 | CRISIL& India Ratings | Unsecure d | |
| 8.50% AFL Subordinated Tier II, 11th May, 2027 | 8.50% | 50,00,00,000.00 | 11-May-17 | 11-May-27 | CRISIL& India Ratings | Unsecure d | |
| 8.50% AFL Subordinated Tier II, 11th May, 2027 | 8.50% | 50,00,00,000.00 | 11-May-17 | 11-May-27 | CRISIL& India Ratings | Unsecure d | |
| 8.08% AFL Subordinated Tier II, 14th September, 2027 | 8.08% | 50,00,00,000.00 | 14-Sep-17 | 14-Sep-27 | CRISIL& India Ratings | Unsecure d | |
| 8.08% AFL Subordinated Tier II, 14th September, 2027 | 8.08% | 25,00,00,000.00 | 14-Sep-17 | 14-Sep-27 | CRISIL& India Ratings | Unsecure d | |
| 8.08% AFL Subordinated Tier II, 14th September, 2027 | 8.08% | 25,00,00,000.00 | 14-Sep-17 | 14-Sep-27 | CRISIL& India Ratings | Unsecure d | |
| Zero% AFL, 7th April 2021 | 7.95% | 1,40,00,00,000.00 | 9-Jan-18 | 7-Apr-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 10th May 2021 | 7.95% | 50,00,00,000.00 | 9-Jan-18 | 10-May-21 | CRISIL Ratings | Secured | |
| 7.942% AFL, 7th April 2021 | 7.94% | 10,00,00,000.00 | 9-Jan-18 | 7-Apr-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 27th April 2021 | 8.08% | 75,00,00,000.00 | 31-Jan-18 | 27-Apr-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 12th April 2021 | 8.08% | 41,00,00,000.00 | 31-Jan-18 | 12-Apr-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 16th April 2021 | 8.1500% | 50,00,00,000.00 | 20-Feb-18 | 16-Apr-21 | CRISIL Ratings | Secured | |
| ZERO% AFL, 27th May 2021 | 8.1500% | 50,00,00,000.00 | 20-Feb-18 | 27-May-21 | CRISIL Ratings | Secured | |

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|--|---------|-----------------|-----------|-----------|----------------|---------|--|
| ZERO% AFL, 27th April 2021 Re-issue 1 Series 05/2017-18/Option A | 8.1500% | 25,00,00,000.00 | 20-Feb-18 | 27-Apr-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 7th April 2021 Series 04/2017-18/Option A Re Issue 1 | 8.1500% | 20,00,00,000.00 | 26-Feb-18 | 7-Apr-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 12th April 2021 Series 05/2017-18/Option B Re Issue 1 | 8.1500% | 25,00,00,000.00 | 26-Feb-18 | 12-Apr-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 10th May 2021 Series 04/2017-18/Option B Re Issue 1 | 8.1200% | 70,00,00,000.00 | 28-Mar-18 | 10-May-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 12th April 2021 Series 05/2017-18/Option B Re Issue 2 | 8.1200% | 50,00,00,000.00 | 28-Mar-18 | 12-Apr-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 27th April 2021 Series 05/2017-18/Option A Re Issue 2 | 8.1200% | 80,00,00,000.00 | 28-Mar-18 | 27-Apr-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 27th May 2021 Series 06/2017-18/Option B Re Issue 1 | 8.8300% | 75,00,00,000.00 | 19-Jun-18 | 27-May-21 | CRISIL Ratings | Secured | |
| ZERO% AFL, 14th June 2021 Option A | 8.8300% | 25,00,00,000.00 | 19-Jun-18 | 14-Jun-21 | CRISIL Ratings | Secured | |
| ZERO% AFL, 14th June 2021 Option A Re Issue 1 | 8.7500% | 25,00,00,000.00 | 25-Jul-18 | 14-Jun-21 | CRISIL Ratings | Secured | |
| ZERO% AFL, 25th May 2022 Option A | 8.7700% | 26,00,00,000.00 | 25-Jun-18 | 25-May-22 | India rating | Secured | |
| ZERO% AFL, 19th April 2022 Option B | 8.7700% | 25,00,00,000.00 | 25-Jun-18 | 19-Apr-22 | India rating | Secured | |
| ZERO% AFL, 13th July 2021 Option C | 8.7500% | 26,00,00,000.00 | 25-Jun-18 | 13-Jul-21 | India rating | Secured | |
| ZERO% AFL, 14th June 2021 Option A Re Issue 2 | 8.720% | 1,27,30,00,000 | 4-Jul-18 | 14-Jun-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 06th July 2021 | 8.690% | 71,50,00,000 | 25-Jul-18 | 6-Jul-21 | India rating | Secured | |
| Zero% AFL, 31st August 2021 | 8.750% | 1,40,00,00,000 | 4-Sep-18 | 31-Aug-21 | CRISIL Ratings | Secured | |
| Zero% AFL, 13th July 2021 Option C Re Issue 1 | 8.750% | 5,00,00,000 | 4-Sep-18 | 13-Jul-21 | India rating | Secured | |

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| | | | | | | | |
|--|--------|----------------|------------|-----------|------------------------------|---------|--|
| Zero% AFL, 19th April 2022 Option B Re issue 1 | 9.180% | 50,00,00,000 | 10-Dec-18 | 19-Apr-22 | India rating | Secured | |
| 8.85% AFL, 28 th December 2020 | 8.850% | 1,00,00,00,000 | 22-Jan-19 | 28-Dec-20 | India rating & CRISIL | Secured | |
| Zero% AFL, 19th April 2022 Option B Re issue 2 | 8.70% | 59,00,00,000 | 28-03-2019 | 19-Apr-22 | India rating | Secured | |
| Zero% AFL, 2nd June 2022 | 8.70% | 68,00,00,000 | 28-03-2019 | 2-Jun-22 | India rating | Secured | |
| 8.40% AFL, 27th June 2023 | 8.40% | 40,00,00,000 | 27-06-2019 | 27-Jun-23 | CRISIL & India Ratings | Secured | |
| Zero% AFL, 03rd August 2022 | 8.25% | 45,00,00,000 | 06-08-2019 | 3-Aug-22 | CRISIL Ratings | Secured | |
| 8.30% AFL, 06th August 2024 | 8.30% | 5,00,00,000 | 06-08-2019 | 6-Aug-24 | CRISIL & India Ratings | Secured | |
| Zero% AFL, 03rd August 2022 Option A Re Issue 1 | 7.90% | 41,00,00,000 | 29-08-2019 | 3-Aug-22 | CRISIL Ratings | Secured | |
| Zero% AFL, 03rd November 2022 | 7.60% | 67,00,00,000 | 25-11-2019 | 3-Nov-22 | CRISIL Ratings | Secured | |
| Axis Finance Limited PP MLD Sr04/2019-20 | 7.35% | 26,00,00,000 | 06-01-2020 | 30-Jun-22 | India Ratings | Secured | |
| Zero% AFL, 10th March 2023 | 7.62% | 1,80,00,00,000 | 07-02-2020 | 10-Mar-23 | India Ratings | Secured | |

*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 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”)

- List of Top 10 Debenture Holders: -as on March 31st, 2020:

| (Rs.in Crs) | | |
|-------------|---|--------|
| Sr. No. | Name of Debenture Holder | Amount |
| 1. | RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA FLOATING RATE FUND | 175 |
| 2. | HDFC BANK LTD | 75 |
| 3. | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FIXED TERM PLAN - SERIES PB | 55 |
| 4. | SBI DEBT FUND SERIES C 16 1100 DAYS | 50 |
| 5. | HCL CORPORATION PRIVATE LIMITED | 50 |
| 6. | POSTAL LIFE INSURANCE FUND A/C SBIFMPL | 50 |
| 7. | INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED | 50 |
| 8. | KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK FIXED MATURITY PLAN SERIES 221 | 49 |
| 9. | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SAVINGS FUND | 45 |
| 10. | BANK OF INDIA (EMPLOYEES) PENSION FUND | 42 |

- 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**

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- Details of Commercial Papers as on March 31st, 2020:

| Sr. No. | Face Value | Maturity Date |
|---------|----------------|---------------|
| 1. | 2,00,00,00,000 | 15-05-2020 |
| 2. | 2,00,00,00,000 | 12-06-2020 |
| 3. | 1,50,00,00,000 | 03-04-2020 |
| 4. | 1,50,00,00,000 | 23-07-2020 |
| 5. | 1,50,00,00,000 | 26-05-2020 |
| 6. | 1,00,00,00,000 | 16-10-2020 |
| 7. | 1,00,00,00,000 | 17-07-2020 |
| 8. | 1,00,00,00,000 | 25-01-2021 |
| 9. | 1,00,00,00,000 | 05-03-2021 |
| 10. | 75,00,00,000 | 10-12-2020 |

- Details of rest of borrowing as on March 31st, 2020:
-NIL
- 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 5 years:
As of March 31st, 2020, there was no default /s and/or delay in payments of interest and principal of any kind of term loans, debt securities.
- Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: **NIL**

(vii) Details of Promoters:

- Details of the Promoter Holding in the Company as on the latest quarter end: **The Company is a wholly-owned subsidiary of Axis Bank Limited**
- Abridged version of Audited Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any: Attached in **Annexure III** hereof.
- Abridged version of Latest Audited / Limited Review Half Yearly Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any: **Attached in Annexure III** hereof.
- 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.

- The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities:

Catalyst Trusteeship Limited has given its consent for its appointment as the Debenture Trustees to the present issue under regulation 4(4) of the SEBI (Issue and Listing of Debt Securities) Regulations,2008 and also in all the subsequent periodical communications sent to the holders of debt securities.

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- F. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed:

The Company has obtained credit rating from the following agency, of which the proposed issue forms a part:

| FACILITY | CRISIL | INDIA RATINGS | Amount (Rs. in crores) |
|----------------------------|-------------------|------------------------------|---------------------------------------|
| Bank Facilities | NA | IND AAA/Stable | 5000 |
| Short Term Debt Programme | NA | IND A1+ | 1000 |
| Non-Convertible Debentures | CRISIL AAA/Stable | ND AAA/Stable | CRISIL- 2000 India Ratings- 3325 |
| Market Linked Debentures | NA | IND PP-MLD AAA emr/Stable | 500 |
| Subordinated Bonds | CRISIL AAA/Stable | IND AAA/Stable | CRISIL- 800 India Ratings-800 |
| Perpetual Bonds | | | |
| Commercial Papers | A1+ | A1+ | CRISIL- 6000 India Ratings- 10,000 |

The ratings for the NCD issuance under this shelf will be provided in the Term Sheet and PAS- 4 at the time of issuance of Debentures in one or more tranches See **Annexure II** hereof).

- G. 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:

Not Applicable. There is no guarantee/letter of comfort stipulated as security.

- H. Copy of consent letter from the Debenture Trustee shall be disclosed:

Catalyst Trusteeship Limited has given its consent for the issue; vide its letter dated May 19, 2020 (See **Annexure I** hereof).

- I. Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange:

The Debentures are proposed to be listed on the BSE.

- J. Other details

- (i) DRR creation - relevant regulations and applicability:

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. As per the provisions of Section 71 of the Companies Act, 2013 read with the Companies (Issuance of Share Capital and Debentures) Rules, 2014, NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 are not required to maintain a DRR in case of privately placed debentures.

- (ii) DRF creation - relevant regulations and applicability:

The Issuer shall create a DRF, 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

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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.

As per the provisions of Section 71 of the Companies Act, 2013 read with the Companies (Issuance of Share Capital and Debentures) Rules, 2014, listed NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 who are not required to maintain a DRR in case of privately placed debentures are still required to invest or deposit, as the case may be, on or before the 30th day of April in each year, in respect of debentures issued by them a sum which shall not be less than fifteen per cent., of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year in any one or more methods of investments or deposits prescribed under the Companies Act / Rules framed thereunder

(iii) 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 Shelf Disclosure Document, 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 Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated 6th June, 2008, the RBI IDF Regulations, and the RBI guidelines on Raising Money through Private Placement by NBFCs-Debentures etc. issued by circular no. DNBD (PD) CC No. 330/03.10.001/2012-13 dated June 27, 2013, as amended from time to time.

(iv) Right of the Company to Purchase, Consolidate, Re-sell and Re-issue NCDs:

(a) Purchase and Resale of NCDs:

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 NCDs 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 NCDs may be at par or at discount / premium to the face value at the sole discretion of the Company. The NCDs 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.

(v) 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 NCDs, 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 NCDs 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 NCDs, the rights in the NCDs shall vest with the successor acquiring interest therein, including liquidator or any such person appointed as per the Applicable Law.

(vi) Effect of Holidays

Should any of the Due date(s), as defined above or elsewhere in this Shelf DD 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.

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For the purposes of Market Linked Debentures: the Effect of Holidays shall be as set out in the respective tranche offer document issued for such Market Linked Debentures.

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

(vii) Application process

Who can apply?

This Shelf Disclosure Document 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 commercial banks, financial institutions including development financial institutions, companies and bodies corporate, insurance companies, FIIs, trustee companies of mutual funds, asset management companies and such other categories of investors, as expressly authorized to invest in the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

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 Section197 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

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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.

Issue Program

The Debentures issued under this Shelf Disclosure Document shall be issued in one or more tranches and in one or more Options - the Issuer shall finalize and communicate the details of each Tranche Issue and the Options through Pricing Supplements for each Tranche Issue and Options at the time of issue of each Tranche Issue. Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the relevant Pricing Supplements.

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) 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

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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.

Mode of payment and Interest on subscription amounts

The subscription amounts for the Debentures shall be deposited/credited in the bank account number 913020023692270 of the Issuer opened and maintained with the Designated Bank (the "Account"). The Parties hereby agree that if within 20 (twenty days) from the Deemed Date of Allotment, the Debentures have not been listed on the Bombay Stock Exchange, then the Issuer shall pay default interest at the rate of 1% (one percent) per annum over the Interest rate for the period from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the Debentures have been listed. Such default interest will be independent of any other default interest required to be paid pursuant to this Shelf Disclosure Document.

The details of the Designated Bank are as follows:

| | |
|---------------------|---|
| Bank Name | Axis Bank Limited |
| Account No | 913020023692270 |
| IFSC Code | UTIB0000004 |
| Bank Address | Universal Insurance Building, Fort, Mumbai- 400 001 |
| Beneficiary | Axis Finance Limited |

Where the entire subscription amount has been refunded, the Interest on application money will be paid along with the refund orders.

Where an applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the Interest on application money.

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 NCDs, 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 PPOL.

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.

Redemption

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

Payment on redemption

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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.

Interest Rate in case of default

On the failure of the Issuer to pay any sums when due under the Debenture Documents, the Company shall be liable to pay to the Debenture Holders, Default Interest @ 2% (two percent) on the Outstanding Amounts (other than Default Interest) for the period of delay which amounts shall be in addition to the Interest which shall continue to be chargeable till the actual date of payment.

Mode of Transfer

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.

Rights of Debenture Holders

The Debenture 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.

Future Borrowings

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.

Creation of Security

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

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

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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 more particularly described in the Debenture Trust Deed; and 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 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 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 and shall not at any time be more than 1.25 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.

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.

Delay in Security creation

In case of delay in execution of the Debenture Trust Deed or the required Security Documents beyond a period of 60 (sixty) 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 Shelf Disclosure Document.

Delay in Listing:

In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company shall pay penal interest of atleast @ 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor

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.

Terms of Debenture Documents

The provisions of this Shelf Disclosure Document and the covenants, undertakings, representations and disclosures made by the Issuer under this Shelf Disclosure Document 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

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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 Shelf Disclosure Document 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 Chennai. This Shelf Disclosure Document 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 Shelf Disclosure Document in any jurisdiction where such action is required. The distribution of this Shelf Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Disclosure Document comes are required to inform themselves about and to observe any such restrictions.

Other Consents

Catalyst Trusteeship Limited has given its written consent dated May 19, 2020 for 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 Shelf Disclosure Document. See Annexure I 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.

(b) Issue Details

1. SUMMARY TERM SHEET CONTAINING BRIEF INFORMATION PERTAINING TO THE SECURED NON-CONVERTIBLE DEBENTURES AS FOLLOWS (WHERE RELEVANT):

Respective Tranche Issue related information shall be specified in the respective Tranche Document.

MATERIAL DOCUMENTS

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:

- Certified copies of last 3 Financial Years' Annual Report containing the audited Balance Sheet and Profit & Loss Account.
- Certified true copy of the Certificate of Incorporation of the Company
- Certified true copy of the Certificate dated April 25, 2002 issued by RBI, under section 45IA of the Reserve Bank of India Act, 1934.
- Certified copy of Board Resolution dated April 18, 2019 authorizing Issue of Debentures offered under terms of this Shelf Disclosure Document and other relevant Debenture Documents and the list of authorized signatories.

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- Certified true copy of the Memorandum and Articles of the Company.
- Certified true copy of the resolution of the shareholders of the Issuer passed on June 26, 2019.
- Copy of the consent letter dated May 19, 2020 from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.
- Copy of the letter dated 03rd February, 2020 from India Ratings & Research Private Limited and letter dated March 16, 2020 from Principle Protected Market linked Debentures and the letter dated 19th May, 2020 from CRISIL Ratings Limited conveying the credit rating for the Debentures of the Company and the rating rational pertaining thereto.
- 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.
- Copy of the Debenture Trustee Appointment Agreement.
- Copy of the Debenture Trust Deed.

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DECLARATION

It is hereby declared that this Shelf Disclosure Document contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008), as amended by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRÖ/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Company also confirms that this Shelf Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. This Shelf Disclosure Document also does not contain any false or misleading statement. It is hereby declared that the Company has exercised due-diligence to ensure complete compliance of prescribed disclosure norms and practices in this Shelf Disclosure Document.

The Company accepts no responsibility for any statements made otherwise than in the Shelf Disclosure Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Company undertakes that the necessary documents for the creation of charge, where applicable, including the Debenture 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 debt securities have been listed, within five working days of the execution of the same.

The Company undertakes that the permission/consent from the prior creditors for the a second or pari passu charge being created under the Debenture Trust Deed, where applicable, in favour of the trustees to the proposed issue has been obtained.

The Company undertakes that until the redemption of the Debentures, the Company shall submit the details of the latest audited/limited review half yearly consolidated and standalone financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications 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 as amended from time to time, for furnishing/ publishing its half yearly/ annual result. Further, the Company agrees to 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 share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing Debenture holders within two (2) working days of their specific request.

Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on April 18, 2019.

For Axis Bank Limited

A handwritten signature in black ink, appearing to read 'Bipin Saraf'.

Mr. Bipin Saraf
Managing Director & CEO

Place: Mumbai

Date: May 20, 2020

- Encl.:**
- Annexure I – Trustee Consent
 - Annexure II – Letter from the Credit Rating Agency
 - Annexure III – Financial Statements
 - Annexure IV – Copy of the Board Resolution of the Issuer
 - Annexure V – Shareholders' Resolution for the Issuer
 - Annexure VI - Related Party Transactions entered during the last three financial years

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Annexure I
Consent Letter from the Debenture Trustee
(Attached separately)

CATALYST

Believe in yourself... Trust us!



CL/MUM/28-21/DEB-31

May 19, 2020

Axis Finance Limited
Ground floor, Axis House,
C-2 Wadia International Centre,
P.B. Marg, Worli,
Mumbai - 400023

Dear Sir,

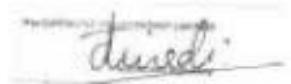
Consent to act as Trustee for Rated, Secured, Listed, Non-Convertible Debentures aggregating to 2000 Crores to be issued by your Company.

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 agree & undertake to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2006, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the RBI Circular No. RBB/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.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustees) 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 names 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,
Catalyst Trusteeship Limited


Authorized Signatory

We accept the above terms
For Axis Finance Limited


Amith Iyer
Authorized Signatory

CATALYST TRUSTEESHIP LIMITED
Head Office: 4th Floor, Office No. 204, C.E.T. Bhau Kalbhai, Jayashankar Road, Mumbai 400 056. Tel: +91 22 24402200, Fax: +91 22 24402209
Regional Office: G3A Hiranandani Phase 3B, Bhayandar Colony (Mumbai), Mumbai 401 306. Tel: +91 22 22020000, Fax: +91 22 22020027
Delhi Office: Office No. 201, 2nd Floor, Kartik Building, 34, Wardha Garden, Ghatkopar (West), Mumbai 400 086. Tel: +91 22 22016000
CIN No: U74999MH2007PLC200426. Email: info@catalysttrustee.com, Website: www.catalysttrustee.com



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Annexure II
Letter from the Credit Rating Agency
(Attached separately)

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Annexure III Financial Statements

(Rs in Crores)

| For Financial Entities | Sept 19 | FY 19* | FY 18* | FY 17* |
|---|-------------|-----------|-----------|-----------|
| | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Net worth | 1198.11 | 1,220.39 | 1,008.51 | 876.38 |
| Total Debt | 6110.73 | 6,708.23 | 5,428.36 | 4,266.88 |
| of which – | | | | |
| - Non Current Maturities of Long Term Borrowing | - | 2,028.81 | 1,404.11 | 645.00 |
| - Short Term Borrowings | - | 204.21 | 1,694.18 | 3,421.48 |
| - Current Maturities of long Term Borrowings | - | 4,475.21 | 2,330.07 | 200.40 |
| Net Fixed Assets | 14.56 | 14.41 | 3.44 | 2.63 |
| Non-Current Assets | - | 3,244.92 | 2,104.91 | 2,209.48 |
| | | | | |
| Cash and Cash Equivalents | 50.48 | 0.91 | 2.13 | 565.11 |
| Current Investments | - | - | - | 280.00 |
| Current Assets | - | 4,687.15 | 4,433.07 | 2,218.35 |
| | | | | |
| Current Liabilities (including provisions) | - | 56.63 | 96.25 | 56.32 |
| | | | | |
| Assets Under Management | 7436.56 | 8,089.78 | 6,570.96 | 4,392.00 |
| | | | | |
| Off Balance Sheet Assets | - | - | - | - |
| Interest Income | 510.45 | 888.19 | 664.71 | 531.69 |
| Interest Expense | 273.19 | 496.72 | 360.27 | 291.00 |
| Provisioning & Write-offs | 14.63 | 21.58 | 16.20 | 4.55 |
| Profit before tax | 182.71 | 325.41 | 277.72 | 253.31 |
| Provision for tax | 61.37 | 114.86 | 96.67 | 88.04 |
| Profit after tax (PAT) | 121.34 | 210.55 | 181.06 | 165.26 |
| Gross NPA (%) | 0.38% | 0.38% | - | - |
| Net NPA (%) | 0.34% | 0.19% | - | - |
| Tier I Capital Adequacy Ratio (%) | 15.46% | 14.31% | 14.69% | 18.52% |
| Tier II Capital Adequacy Ratio (%) | 7.57% | 6.78% | 8.22% | 4.63% |

* Financials of FY 2017-18 and 2018-19 and half year ended September 30, 2019 are prepared under IND AS while the Financials of FY 2016-17 are prepared under IGAAP

Balance Sheet

(Rs in Crores)

| Particulars | As at Sept 2019 | As at March 31, 2019* | As at March 31, 2018* | As at April 1, 2017* |
|---------------------------------------|-----------------|-----------------------|-----------------------|----------------------|
| ASSETS | | | | |
| Financial Assets | | | | |
| Cash and cash equivalents | 50.48 | 0.91 | 2.13 | 565.09 |
| Trade Receivables | 4.46 | 5.06 | 8.93 | 4.23 |
| Loans | 7258.73 | 7,925.80 | 6,528.35 | 4,296.73 |
| Investments | 99.04 | 99.77 | - | 390.68 |
| Sub-total-Financial assets | 7412.71 | 8,031.54 | 6,539.41 | 5,256.73 |
| Non-Financial Assets | | | | |
| Current Tax Assets (net) | 55.17 | 28.83 | 16.90 | 9.76 |
| Deferred Tax Assets (net) | 37.66 | 50.18 | 38.74 | 5.85 |
| Property, plant and equipment | 1.68 | 1.16 | 0.88 | 0.49 |
| Other Intangible Assets | 12.88 | 13.25 | 2.56 | 2.13 |
| Other non-financial assets | 1.66 | 1.21 | 0.71 | 0.60 |
| Sub-total-Non-financial assets | 109.04 | 94.63 | 59.79 | 18.83 |

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| | | | | |
|--|----------------|-----------------|-----------------|-----------------|
| Total - Assets | 7521.76 | 8,126.17 | 6,599.20 | 5,275.56 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| Financial Liabilities | | | | |
| Debt securities | 3515.82 | 3,737.23 | 3,235.82 | 3,516.01 |
| Borrowings (Other than debt securities) | 2096.36 | 2,472.52 | 1,694.19 | 550.87 |
| Subordinated Liabilities | 498.56 | 498.49 | 498.35 | 200.00 |
| Other financial liabilities | 193.80 | 175.37 | 141.29 | 109.94 |
| Sub-total-Financial liabilities | 6304.54 | 6,883.61 | 5,569.65 | 4,376.82 |
| Non-Financial liabilities | | | | |
| Provisions | 5.88 | 8.26 | 6.38 | 22.36 |
| Other non-financial liabilities | 13.23 | 13.90 | 14.66 | - |
| Sub-total-Non-financial liabilities | 19.11 | 22.16 | 21.04 | 22.36 |
| EQUITY | | | | |
| Equity share capital | 480.75 | 480.75 | 480.75 | 418.25 |
| Other equity | 717.36 | 739.64 | 527.76 | 458.13 |
| Total - Equity | 1198.11 | 1,220.39 | 1,008.51 | 876.38 |
| Total - Equity and Liabilities | 7521.76 | 8,126.17 | 6,599.20 | 5,275.56 |

* Financials of FY 2017-18 and 2018-19 and half year ended September 30, 2019 are prepared under IND AS while the Financials of FY 2016-17 are prepared under IGAAP

Statement of Profit and Loss:

(Rs. In Crores)

| Particulars | For the year ended Sept 30, 2019 | For the year ended March 31, 2019* | For the year ended March 31, 2018* | For the year ended March 31, 2017* |
|--|----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Revenue from operations | | | | |
| Interest Income (at EIR) | 510.45 | 888.19 | 664.71 | 531.69 |
| Net gain on fair value changes | 0.51 | 6.14 | 21.48 | 43.71 |
| Others | 0.30 | 0.01 | 0.00 | - |
| Total Revenue from operations | 511.26 | 894.34 | 686.19 | 575.40 |
| Other Income | 0.32 | 0.89 | - | 0.33 |
| Total income | 511.58 | 895.22 | 686.19 | 575.73 |
| Expenses | | | | |
| Finance Costs | 274.62 | 499.65 | 364.03 | 295.11 |
| Impairment on financial instruments | 14.63 | 21.58 | 16.20 | 4.55 |
| Employee benefit expenses | 23.53 | 26.85 | 15.79 | 12.42 |
| Depreciation, amortization and impairment | 1.84 | 1.23 | 0.75 | 0.53 |
| Others expenses | 14.25 | 20.51 | 11.70 | 9.48 |
| Total expenses | 328.87 | 569.82 | 408.47 | 322.09 |
| Profit before exceptional items and tax | 182.71 | 325.41 | 277.72 | 253.64 |
| Exceptional Items | -- | - | - | - |
| Profit before taxes | 182.71 | 325.41 | 277.72 | 253.64 |
| Tax expenses | - | | | |
| - Current Taxes | 48.77 | 126.30 | 114.37 | 89.59 |
| - Deferred Taxes | 12.60 | (11.44) | (17.70) | (1.55) |
| Profit for the period | 121.34 | 210.55 | 181.05 | 165.60 |

* Financials of FY 2017-18 and 2018-19 and half year ended September 30, 2019 are prepared under IND AS while the Financials of FY 2016-17 are prepared under IGAAP

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Cash flow statement

(Rs. In Crores)

| Particulars | For the Year ended 31 March 2019* | For the Year ended 31 March 2018* | For the Year ended 31 March 2017* |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities | | | |
| Profit before tax | 325.41 | 277.72 | 253.31 |
| Adjustments for: | | | |
| Depreciation, amortization and impairment | 1.23 | 0.75 | 0.53 |
| Profit on sale of investment | (6.14) | (21.48) | (43.71) |
| Impairment on financial instruments | 21.58 | 16.20 | 4.55 |
| Employee Stock Option | 1.35 | 0.90 | - |
| Interest on debentures | (0.12) | - | - |
| Operating profit before working capital changes | 343.34 | 274.09 | 214.68 |
| Movement in working capital: | | | |
| Decrease/(increase) in Receivables | 3.88 | (4.70) | (4.23) |
| Decrease/(increase) in Loans | (1,419.02) | (2,311.85) | (1,191.28) |
| Increase/(decrease) in Borrowings | 1,279.86 | 1,162.48 | 1,677.84 |
| Decrease/(increase) in Other non-financial assets | (0.52) | (0.11) | - |
| Increase/(decrease) in Other financial liabilities | 34.11 | 36.49 | 70.65 |
| Decrease/(increase) in Interest Accrued / fees on Investments | 0.33 | 10.68 | - |
| Increase/(decrease) in Provisions | 1.88 | 1.14 | 3.59 |
| Increase/(decrease) in Other non-financial liabilities | (0.75) | 11.40 | - |
| Cash generated from operations | 243.11 | (820.38) | 771.25 |
| Income tax paid | (138.23) | (121.49) | (96.15) |
| Net cash flow from operating activities (A) | 104.88 | (941.87) | 675.10 |
| B. Cash flow from investing activities | | | |
| Purchase of Property, plant and equipment | (0.82) | (0.68) | (0.28) |
| Sale of Property, plant and equipment | 0.00 | - | - |
| Purchase for Intangibles | (11.38) | (0.87) | (1.03) |
| Sales of investment at Amortised Cost | - | 100.00 | - |
| Deposit withdrawal | - | - | 0.65 |
| Purchase of investment at Amortised Cost | (100.00) | - | - |
| Proceeds from sale of investment at FVTPL | 21,774.50 | 48,745.27 | 1,04,704.72 |
| Purchase of investment | (21,768.40) | (48,443.74) | (1,04,799.83) |
| Net cash flow from investing activities(B) | (106.10) | 399.98 | (95.77) |
| C. Cash flow from financing activities | | | |
| Proceed from issue of shares (net of issue expenses) | - | 124.88 | 99.90 |
| Payment of dividend | - | (121.28) | (94.94) |
| Payment of Dividend Distribution Tax | - | (24.69) | (19.33) |
| Net cash flow from financing activities(C) | - | (21.09) | (14.37) |
| Net increase/(decrease) in cash and equivalents(A+B+C) | (1.23) | (562.98) | 564.96 |
| Cash and cash equivalents at the beginning of the year | 2.13 | 565.11 | 0.15 |
| Cash and cash equivalents at the end of the year | 0.90 | 2.13 | 565.11 |

Note:

| | | | |
|-------------------------------------|------|------|--------|
| Cash and cash equivalents includes: | | | |
| Cash | - | - | - |
| Balance with banks | 0.90 | 2.13 | 565.11 |
| Bank Overdraft | | | |
| | 0.90 | 2.13 | 565.11 |

* Financials of FY 2017-18 and 2018-19 are prepared under IND AS while the Financials of FY 2016-17 are prepared under IGAAP

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Annexure IV Copy of the Board Resolution of the Issuer



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON APRIL 18, 2019

RAISING OF FUNDS THROUGH ISSUE OF DEBENTURES/BONDS ON A PRIVATE PLACEMENT BASIS:

"RESOLVED THAT in supersession of the earlier Resolution passed by the Board of Directors at its meeting held on 7th March, 2018 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 (both secured and unsecured) (NCDs), Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures, Subordinated Debentures, Bonds or any other Debt Securities (excluding Commercial paper) herein after to be referred as 'Debentures' up to Rs. 7,000 crores (Rupees Seven 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. Kishore Babu Manda - COO, Mr. Rajneesh Kumar- Company Secretary, Mr. Amith Iyer – CFO, Mr. Dhanraj Bajwa, Senior Manager (treasury) and Ms. Prity Advani, Deputy Manager (secretarial) 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, Valuation Agency/ies, Credit Rating Agency/ies 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 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

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be required in this regard and Mr. Bipin Kumar Saraf (DIN: 06416744), Managing Director (MD) & CEO of the Company be and is hereby authorized to negotiate, finalise, approve and accept all terms and sign all such documents, deeds, undertakings, indentures, etc.”

“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 the 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 agency/ies and / or authority(ies),etc under the signature of the Company Secretary or CFO or any of the Director(s) of the Company.”

For AXIS FINANCE LIMITED

A handwritten signature in black ink, appearing to read 'Rajneesh Kumar'.

(RAJNEESH KUMAR)

Company Secretary

ACS 31230

Address: Axis House, Gr. Floor,
Wadia International Centre, Worli,
Mumbai 400 025

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

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Shareholders Resolution for the Issuer



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 24TH ANNUAL GENERAL MEETING OF MEMBERS OF AXIS FINANCE LIMITED HELD ON 26.06.2019

ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS

“RESOLVED THAT in supersession of the resolution passed at the 23rd Annual General Meeting of the Company held on July 10, 2018 and pursuant to provisions of Section 42 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 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), Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures, Subordinated Debentures, Bonds or any other Debt Securities (excluding Commercial paper) herein after to be referred as ‘Debentures’ up to Rs. 7,000 crores (Rupees Seven 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. Kishore Babu Manda - COO, Mr. Rajneesh Kumar- Company Secretary and Mr. Amith Iyer – CFO, Mr. Dhanraj Bajwa, Senior Manager (treasury) and Ms. Prity Adwani, Deputy Manager (Secretarial), 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 term and conditions of their appointment, succession and their agents; (iii) determine the date of opening and closing of the Debenture Issue, Valuation Agency/ies, Credit Rating Agency/ies 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 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 Mr. Bipin Kumar Saraf (DIN: 06416744), Managing Director (MD) & CEO of the Company be and is hereby authorized to severally negotiate, finalise, approve and accept all terms and sign all such documents, deeds, undertakings, indentures, etc.”

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“FURTHER RESOLVED THAT the Board be and is hereby authorized 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.”

“FURTHER RESOLVED THAT Mr. Bipin Kumar Saraf (DIN: 06416744) – Managing Director & CEO, Mr. Kishore Babu Manda - COO, Mr. Rajneesh Kumar- Company Secretary, Mr. Amith Iyer – CFO, Mr. Dhanraj Bajwa, Senior Manager (treasury) and Ms. Prity Adwani, Deputy Manager (Secretarial) be and are hereby jointly and/ or severally authorised 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 for matter connected therewith or incidental thereto.”

For AXIS FINANCE LIMITED

Rajneesh Kumar,

(RAJNEESH KUMAR)

Company Secretary

ACS 31230

Address: Axis House, Gr. Floor,
Wadia International Centre, Worli,
Mumbai 400 025

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



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CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.8

The Company proposes to issue Non-Convertible Debentures (NCDs) for an aggregate amount not exceeding Rs. 7,000 crores in one or more tranches on private placement basis for its operations. The NCDs may be secured by a mortgage/charge on the movable and/or immovable properties, present and future of the Company as may be decided by the Board of Directors. These NCDs may be offered for subscription to one or more banks/financial institutions, mutual funds, other investing agencies etc. upon the terms and condition as may be decided by the Board in its absolute discretion.

In terms of the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make offer or invitation for non-convertible debentures on private placement basis provided that the member of the company accords prior approval by way of a Special Resolution only once in a year for all the offers or invitation for such debentures during the year.

Therefore, a Special Resolution is required to be passed to facilitate the Company to issue NCDs in one or more tranches. The approval of Members for issuance of NCDs up to Rs.7,000 crores will be valid for a period of one year from the date of passing of this Special Resolution and will be considered as a fresh approval and will supersede the earlier approval obtained at the 23rd AGM held on July 10, 2018 for issue of NCDs up to Rs. 5,000 crores.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, financially or otherwise, concerned or interested in the Resolution at Item No. 8.

For AXIS FINANCE LIMITED

A handwritten signature in black ink, appearing to read 'Rajneesh Kumar'.

(RAJNEESH KUMAR)

Company Secretary

ACS 31230

Address: Axis House, Gr. Floor,
Wadia International Centre, Worli,
Mumbai 400 025

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

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Annexure VI Related Party Transactions entered during the last three financial years

FY 17, FY 18 & FY 19

Related Parties disclosure:

Disclosure in respect of Related Parties pursuant to Accounting Standard – 18:

List of Related Parties:-

Parties where control exists: Holding Company

Axis Bank Limited ("ABL")

Fellow subsidiaries companies

Axis Private Equity Limited ("APEL")

Axis Securities Limited ("ASL")

Axis Mutual Fund Trustee Limited ("AMFTL")

Axis Trustee Services Limited ("ATSL")

Axis Asset Management Company Limited ("AAMCL")

Axis Bank U.K. Limited ("ABUKL")

Axis Capital Limited ("ACL")

A. Treds Limited ("ATL")

Freecharge Payment Technologies Private Limited ("FPTPL") (w.e.f. 6 October 2017)

Accelyst Solutions Private Limited ("ASPL") (w.e.f. 6 October 2017)

Subsidiaries of Fellow subsidiaries companies

Axis Capital USA LLC (subsidiary of Axis Capital Ltd.) (w.e.f. 2 August 2017)

Key management person

Bipin Kumar Saraf, Managing Director and Chief Executive Officer

Amith Iyer, Chief Financial Officer

Rajneesh Kumar, Company Secretary

Transactions with related parties

Transactions with related parties for FY 16-17

| Nature of transactions | Holding Company ₹ | Fellow Subsidiary ₹ | Key Management Personnel ₹ | Total ₹ |
|---|------------------------------------|---------------------------|-------------------------------------|------------------------------------|
| Income | | | | |
| Processing fees (ABL) | 22,51,80,460 (9,88,77,989) | - | - | 22,51,80,460 (9,88,77,989) |
| Capital Receipts and Payments | | | | |
| Commercial Paper Issued (ABL) | 1,47,32,40,000 (-) | - | - | 1,47,32,40,000 (-) |
| Issue of Equity Share Capital (Including Share premium) (ABL) | 1,00,00,00,000 (1,00,00,00,000) | - | - | 1,00,00,00,000 (1,00,00,00,000) |
| Non-Convertible Debentures (ABL) | 2,00,00,00,000 (-) | - | - | 2,00,00,00,000 (-) |
| Expenses | | | | |
| Dividend Paid (ABL) | 94,94,27,500 (62,60,25,000) | - | - | 94,94,27,500 (62,60,25,000) |
| Rent paid (ABL) | 96,94,579 (96,12,300) | - | - | 96,94,579 (96,12,300) |
| Rent paid (ASL) | - | 3,42,000 (2,56,500) | - | 3,42,000 (2,56,500) |
| Bank charges (ABL) | 24,787 (8,774) | - | - | 24,787 (8,774) |
| NACH charges (ABL) | 403 | - | - | 403 |

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| | | | | |
|---|------------------|-------------|---------------|------------------|
| | (-) | (-) | (-) | (-) |
| Reimbursement of staff cost (ABL) | 2,98,88,767 | - | - | 2,98,88,767 |
| | (2,90,80,849) | (-) | (-) | (2,90,80,849) |
| Interest paid on borrowings (ABL) | 4,91,04,278 | - | - | 4,91,04,278 |
| | (1,81,02,981) | (-) | (-) | (1,81,02,981) |
| Internet charges paid (ASL) | - | 88,750 | - | 88,750 |
| | (-) | (1,12,738) | (-) | (1,12,738) |
| Demat Charges (ASL) | - | 55,745 | - | 55,745 |
| | (-) | (59,319) | (-) | (59,319) |
| Demat Charges (ABL) | 81,202 | - | - | 81,202 |
| | (20,242) | - | - | (20,242) |
| Professional fees (ATSL) | - | 7,50,000 | - | 7,50,000 |
| | (-) | (10,00,000) | (-) | (10,00,000) |
| Salary, Rent and contribution to PF | - | - | 1,45,33,609 | 1,45,33,609 |
| | (-) | (-) | (1,11,28,033) | (1,11,28,033) |
| Service charges (ACL) | - | 13,80,615 | - | 13,80,615 |
| | (-) | (12,80,492) | (-) | (12,80,492) |
| Brokerage paid (ASL) | - | 210,853 | - | 210,853 |
| | (-) | (-) | (-) | (-) |
| IPA commission charges paid (ABL) | 11,20,000 | - | - | 11,20,000 |
| | (-) | (-) | (-) | (-) |
| Retainership fees reimbursement (ABL) | 24,000 | - | - | 24,000 |
| | (-) | (-) | (-) | (-) |
| Service charges other – IT Service fees (ABL) | 42,069 | - | - | 42,069 |
| | (-) | (-) | (-) | (-) |
| Referral fees (ABL) | 16,796 | - | - | 16,796 |
| | (-) | (-) | (-) | (-) |
| Arrangership fees (ABL) | 72,00,000 | - | - | 72,00,000 |
| | (-) | (-) | (-) | (-) |
| Escrow fees (ABL) | 3,69,500 | - | - | 3,69,500 |
| | (-) | (-) | (-) | (-) |
| Other Reimbursement of Expenses (ABL) | 60,14,552 | - | - | 60,14,552 |
| | (60,06,909) | (-) | (-) | (60,06,909) |
| Closing Balance | | | | |
| Share Capital (ABL) | 4,18,25,00,000 | - | - | 4,18,25,00,000 |
| | (3,68,25,00,000) | (-) | (-) | (3,68,25,00,000) |
| Non-Convertible Debentures (ABL) | 56,10,00,000 | | | 56,10,00,000 |
| | - | - | - | - |
| Short term borrowings (ABL) | - | - | - | - |
| | (97,17,47,988) | (-) | (-) | (97,17,47,988) |
| LOC Account Balance (ABL) | 5,16,94,066 | - | - | 5,16,94,066 |
| | (-) | (-) | (-) | (-) |
| Current account balance (ABL) | 4,80,31,15,137 | - | - | 4,80,31,15,137 |

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| | | | | |
|----------------------------------|-------------|----------|-----|-------------|
| | (10,35,813) | (-) | (-) | (10,35,813) |
| Processing fees Receivable (ABL) | 4,20,22,764 | - | - | 4,20,22,764 |
| | (-) | (-) | (-) | (-) |
| Sundry payables (ABL) | 4,44,150 | - | - | 4,44,150 |
| | (70,63,752) | (-) | (-) | (70,63,752) |
| Sundry payables (ASL) | - | 94,834 | - | 94,834 |
| | (-) | (44,159) | (-) | (44,159) |

Note: -

1. Related party relationships and transactions have been identified by the Management and relied upon by the Auditors.
2. The remuneration to the key managerial person does not include provisions made for gratuity and leave benefits as they are determined on actuarial basis for the Company as a whole.
3. Figures in bracket pertain to previous year.

Transactions with related parties for FY 17-18

| Nature of transactions | Holding Company ₹ | Fellow Subsidiary ₹ | Key Management Personnel ₹ | Total ₹ |
|---|----------------------|---------------------------|-------------------------------------|------------------|
| Income | | | | |
| Processing fees (ABL) | 13,37,64,859 | - | - | 13,37,64,859 |
| | (22,51,80,460) | (-) | (-) | (22,51,80,460) |
| Capital Receipts and Payments | | | | |
| Commercial Paper Issued (ABL) | - | - | - | - |
| | (1,47,32,40,000) | (-) | (-) | (1,47,32,40,000) |
| Issue of Equity Share Capital (Including Share premium) (ABL) | 1,25,00,00,000 | - | - | 1,25,00,00,000 |
| | (1,00,00,00,000) | (-) | (-) | (1,00,00,00,000) |
| Non-Convertible Debentures (ABL) | 1,00,00,00,000 | - | - | 1,00,00,00,000 |
| | (2,00,00,00,000) | (-) | (-) | (2,00,00,00,000) |
| Expenses | | | | |
| Dividend Paid (ABL) | 1,21,27,82,500 | - | - | 1,21,27,82,500 |
| | (94,94,27,500) | (-) | (-) | (94,94,27,500) |
| Rent paid (ABL) | 1,03,06,692 | - | - | 1,03,06,692 |
| | (96,94,579) | (-) | (-) | (96,94,579) |
| Rent paid (ASL) | - | 3,42,000 | - | 3,42,000 |
| | (-) | (3,42,000) | (-) | (3,42,000) |
| Bank charges (ABL) | 20,999 | - | - | 20,999 |
| | (24,787) | (-) | (-) | (24,787) |
| NACH charges (ABL) | 8,420 | - | - | 8,420 |
| | (403) | (-) | (-) | (403) |
| Reimbursement of staff cost (ABL) | - | - | - | - |
| | (2,98,88,767) | (-) | (-) | (2,98,88,767) |
| Reimbursement of staff cost (APEL) | - | 22,22,726 | - | 22,22,726 |
| | (-) | (-) | (-) | (-) |
| Interest paid on borrowings (ABL) | 15,30,64,944 | - | - | 15,30,64,944 |
| | (4,91,04,278) | (-) | (-) | (4,91,04,278) |
| Internet charges paid (ASL) | - | 60,950 | - | 60,950 |
| | (-) | (88,750) | (-) | (88,750) |
| Demat Charges (ASL) | - | 1,05,435 | - | 1,05,435 |
| | (-) | (55,745) | (-) | (55,745) |
| Demat Charges (ABL) | 1,07,621 | - | - | 1,07,621 |
| | (81,202) | - | - | (81,202) |

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| | | | | |
|---|------------------|-------------|---------------|------------------|
| Professional fees (ATSL) | - | 7,50,000 | - | 7,50,000 |
| | (-) | (7,50,000) | (-) | (7,50,000) |
| Salary, Rent and contribution to PF | - | - | 3,05,91,790 | 3,05,91,790 |
| | (-) | (-) | (2,27,47,888) | (2,27,47,888) |
| Service charges (ACL) | - | 11,34,711 | - | 11,34,711 |
| | (-) | (13,80,615) | (-) | (13,80,615) |
| Brokerage paid (ASL) | - | 5,14,453 | - | 5,14,453 |
| | (-) | (210,853) | (-) | (210,853) |
| IPA commission charges paid (ABL) | 8,50,000 | - | - | 8,50,000 |
| | (11,20,000) | (-) | (-) | (11,20,000) |
| Retainership fees reimbursement (ABL) | 24,000 | - | - | 24,000 |
| | (24,000) | (-) | (-) | (24,000) |
| Service charges other – IT Service fees (ABL) | 3,99,798 | - | - | 3,99,798 |
| | (42,069) | (-) | (-) | (42,069) |
| Referral fees (ABL) | 2,33,748 | - | - | 2,33,748 |
| | (16,796) | (-) | (-) | (16,796) |
| Arrangership fees (ABL) | 39,30,000 | - | - | 39,30,000 |
| | (72,00,000) | (-) | (-) | (72,00,000) |
| Escrow fees (ABL) | - | - | - | - |
| | (3,69,500) | (-) | (-) | (3,69,500) |
| Other Reimbursement of Expenses (ABL) | 60,06,664 | - | - | 60,06,664 |
| | (60,14,552) | (-) | (-) | (60,14,552) |
| Internal Audit Fees (ABL) | 3,29,368 | - | - | 3,29,368 |
| | (-) | (-) | (-) | (-) |
| Closing Balance | | | | |
| Share Capital (ABL) | 4,80,75,00,000 | - | - | 4,80,75,00,000 |
| | (4,18,25,00,000) | (-) | (-) | (4,18,25,00,000) |
| Non-Convertible Debentures (ABL) | - | - | - | - |
| | (56,10,00,000) | (-) | (-) | (56,10,00,000) |
| Overdraft Account Balance* | 8,43,03,24,154 | - | - | 8,43,03,24,154 |
| (ABL) | (-) | (-) | (-) | (-) |
| Current account balance (ABL) | 2,10,10,611 | - | - | 2,10,10,611 |
| | (4,85,48,09,203) | (-) | (-) | (4,85,48,09,203) |
| Processing fees Receivable (ABL) | 61,99,060 | - | - | 61,99,060 |
| | (4,20,22,764) | (-) | (-) | (4,20,22,764) |
| Sundry Payables (ABL) | 73,354 | - | - | 73,354 |
| | (4,44,150) | (-) | (-) | (4,44,150) |
| Sundry Receivables (APEL) | - | 8,00,000 | - | 8,00,000 |
| | (-) | (-) | (-) | (-) |
| Sundry Payables (ASL) | - | 56,988 | - | 56,988 |
| | (-) | (94,834) | (-) | (94,834) |

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1. Related party relationships and transactions have been identified by the Management and relied upon by the Auditors.
2. The remuneration to the key managerial person does not include provisions made for gratuity and leave benefits as they are determined on actuarial basis for the Company as a whole.
3. Figures in bracket pertain to previous year.

Transactions with related parties for FY 18-19

| Nature of transactions | Holding Company ₹ | Fellow Subsidiary ₹ | Key Management Personnel ₹ | Total ₹ |
|---|----------------------|------------------------|-------------------------------------|------------------|
| Income | | | | |
| Processing fees (ABL) | 1,32,71,793 | - | - | 1,32,71,793 |
| | (13,37,64,859) | (-) | (-) | (13,37,64,859) |
| Capital Receipts and Payments | | | | |
| Issue of Equity Share Capital (Including Share premium) (ABL) | - | - | - | - |
| | (1,25,00,00,000) | (-) | (-) | (1,25,00,00,000) |
| Non-Convertible Debentures (ABL) | 50,00,00,000 | - | - | 50,00,00,000.00 |
| | (1,00,00,00,000) | (-) | (-) | (1,00,00,00,000) |
| Sale of Desktops (ACL) | - | 28,262 | - | 28,262 |
| | (-) | (-) | (-) | (-) |
| Expenses | | | | |
| Dividend Paid (ABL) | - | - | - | - |
| | (1,21,27,82,500) | (-) | (-) | (1,21,27,82,500) |
| Rent paid (ABL) | 1,70,18,991 | - | - | 1,70,18,991 |
| | (1,03,06,692) | (-) | (-) | (1,03,06,692) |
| Rent paid (ASL) | - | - | - | - |
| | (-) | (3,42,000) | (-) | (3,42,000) |
| Bank charges (ABL) | 33,189 | - | - | 33,189 |
| | (20,999) | (-) | (-) | (20,999) |
| NACH charges (ABL) | 11,720 | - | - | 11,720 |
| | (8,420) | (-) | (-) | (8,420) |
| Reimbursement of staff cost (APEL) | - | 26,14,205 | - | 26,14,205 |
| | (-) | (22,22,726) | (-) | (22,22,726) |
| Interest paid on borrowings (ABL) | 10,93,70,296 | - | - | 10,93,70,296 |
| | (15,30,64,944) | (-) | (-) | (15,30,64,944) |

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| | | | | |
|---------------------------------------|------------|-------------|---------------|---------------|
| Internet charges paid (ASL) | - | - | - | - |
| | (-) | (60,950) | (-) | (60,950) |
| Demat Charges (ASL) | - | 4,57,700 | - | 4,57,700 |
| | (-) | (1,05,435) | (-) | (1,05,435) |
| Demat Charges (ABL) | 5,93,018 | - | - | 5,93,018 |
| | (1,07,621) | (-) | (-) | (1,07,621) |
| Professional fees (ATSL) | - | 3,87,500 | - | 3,87,500 |
| | (-) | (7,50,000) | (-) | (7,50,000) |
| Salary, Rent and contribution to PF | - | - | 3,47,25,121 | 3,47,25,121 |
| | (-) | (-) | (3,05,91,790) | (3,05,91,790) |
| Service charges (ACL) | - | - | - | - |
| | (-) | (11,34,711) | (-) | (11,34,711) |
| Brokerage paid (ASL) | - | 42,73,666 | - | 42,73,666 |
| | (-) | (5,14,453) | (-) | (5,14,453) |
| IPA commission charges paid (ABL) | 7,70,000 | - | - | 7,70,000 |
| | (8,50,000) | (-) | (-) | (8,50,000) |
| Retainership fees reimbursement (ABL) | 24,000 | - | - | 24,000 |
| | (24,000) | (-) | (-) | (24,000) |

Transactions with related parties

| Particulars | Holding Company | Fellow Subsidiaries including subsidiaries of fellow subsidiaries | Key Management Personnel | Total |
|---|-----------------|---|--------------------------|----------------|
| | ₹ | ₹ | ₹ | ₹ |
| Service charges other – IT Service fees (ABL) | 15,67,808 | - | - | 15,67,808 |
| | (3,99,798) | (-) | (-) | (3,99,798) |
| Referral fees (ABL) | - | - | - | - |
| | (2,33,748) | (-) | (-) | (2,33,748) |
| Arrangership fees (ABL) | 10,44,000 | - | - | 10,44,000 |
| | (39,30,000) | (-) | (-) | (39,30,000) |
| Other Reimbursement of Expenses (ABL) | 88,06,459 | - | - | 88,06,459 |
| | (60,06,664) | (-) | (-) | (60,06,664) |
| Internal Audit Fees (ABL) | - | - | - | - |
| | (3,29,368) | (-) | (-) | (3,29,368) |
| Closing Balance | | | | |
| Share Capital (ABL) | 4,80,75,00,000 | - | - | 4,80,75,00,000 |

SHELF DISCLOSURE DOCUMENT

(Dated May 20, 2020)

*Private & Confidential
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| | | | | |
|----------------------------------|------------------|-------------|-----|------------------|
| | (4,80,75,00,000) | (-) | (-) | (4,80,75,00,000) |
| Overdraft Account Balance (ABL) | 4,15,41,84,797 | - | - | 4,15,41,84,797 |
| | (8,43,03,24,154) | (-) | (-) | (8,43,03,24,154) |
| Current account balance (ABL) | 68,86,395 | - | - | 68,86,395 |
| | (2,10,10,611) | (-) | (-) | (2,10,10,611) |
| Processing fees Receivable (ABL) | - | - | - | - |
| | (61,99,060) | (-) | (-) | (61,99,060) |
| Sundry Payables (ABL) | 5,08,469 | - | - | 5,08,469 |
| | (73,354) | (-) | (-) | (73,354) |
| Sundry Receivables (APEL) | - | - | - | - |
| | (-) | (8,00,000) | (-) | (8,00,000) |
| Sundry Receivables (ASL) | - | 2,26,37,615 | - | 2,26,37,615 |
| | (-) | (-) | (-) | (-) |
| Sundry Payables (ASL) | - | - | - | - |
| | (-) | (56,988) | (-) | (56,988) |

Note: -

1. Related party relationships and transactions have been identified by the Management and relied upon by the Auditors.
2. The remuneration to the key managerial person does not include provisions made for gratuity and leave benefits as they are determined on actuarial basis for the Company as a whole.
3. Figures in bracket pertain to previous year.