

1 **Type Of Issue: PUBLIC ISSUE OF SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES (“SECURED NCDs”) OF FACE VALUE OF RS. 1,000 EACH AGGREGATING UP TO RS. 3,00,000 LAKH AND UN-SECURED REDEEMABLE NON CONVERTIBLE SUBORDINATED (UPPER TIER II) DEBENTURES (“UN-SECURED NCDs”) OF FACE VALUE OF RS. 1,000 EACH AGGREGATING UP TO RS 50,000 LAKH, TOTALING UP TO RS 3,50,000 LAKH (“SHELF LIMIT”) (“TRANCHE I ISSUE”).**

2 **Issue size: RS. 1,00,000 LAKHS (BASE ISSUE SIZE) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS.2,50,000 LAKHS AGGREGATING UP TO RS. 3,50,000 LAKHS***

* The Company raised Rs 3,05,398.34 Lakhs in Tranche I Issue

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 2, 2017

3 **Rating of instrument alongwith name of the rating agency**

(i) as disclosed in the offer document: Secured: Credit Analysis and Research Limited - CARE AA+; Stable (Double A plus; Outlook: Stable)', Brickwork Ratings India Private Limited - BWR AA+ (Pronounced as BWR Double A Plus) Outlook: Stable; Unsecured: Credit Analysis and Research Limited - CARE AA; Stable (Double A; Outlook: Stable, Brickwork Ratings India Private Limited - BWR AA (Pronounced as BWR Double A) Outlook: Stable

(ii) at the end of FY2017: : Secured: Credit Analysis and Research Limited - CARE AA+; Stable (Double A plus; Outlook: Stable)', Brickwork Ratings India Private Limited - BWR AA+ (Pronounced as BWR Double A Plus) Outlook: Stable; Unsecured: Credit Analysis and Research Limited - CARE AA; Stable (Double A; Outlook: Stable, Brickwork Ratings India Private Limited - BWR AA (Pronounced as BWR Double A) Outlook: Stable
(Source: Stock Exchange intimation)

(iii) at the end of FY2018: Secured: Credit Analysis and Research Limited - CARE AA+; Credit watch with developing implication', Brickwork Ratings India Private Limited - BWR AA+ (Pronounced as BWR Double A Plus) Outlook: Stable; Unsecured: Credit Analysis and Research Limited - CARE AA; Credit watch with developing implication, Brickwork Ratings India Private Limited - BWR AA (Pronounced as BWR Double A) Outlook: Stable
(Source: Stock Exchange intimation)

(iv) at the end of FY2019: Secured: Credit Analysis & Research Ltd.- 'CARE A+' (credit watch with developing implications); Brickwork Ratings India Private Limited - 'BWR AA' (Pronounced as BWR Double A) Outlook: Stable; Unsecured: Credit Analysis and Research Limited - CARE A (credit watch with developing implications); , Brickwork Ratings India Private Limited - BWR AA- (Pronounced as BWR Double A Minus) Outlook: Stable
(Source: Stock Exchange intimation)

4 **Whether the security created is adequate to ensure 100% asset cover for the debt securities (See Regulation 26 (6) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008):** The Secured NCDs will have an asset cover of 100% on the principal amount and interest thereon. (Source: Debenture Trust Deed)

5 **Subscription level (number of times):** The Issue was subscribed 3.0540 times of the Base Issue Size and 0.8726 times of the Overall Issue Size (after Considering the Cheque Returns and technical rejection cases)

(Source:– Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 2, 2017)

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement for debt securities)**

(In Rs. crores)

Parameters	First FY (March 31, 2017)#	Second FY (March 31, 2018)#	Third FY (March 31, 2019)#
Income from operations	1074.00	1622.75	1986.03
Net Profit for the period	173	167.33	67.42
Paid-up equity share capital	116	485	485
Reserves	982	1339.46	1356.94

#Source:Stock Exchange Filings

7 **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)**

Company's NCDs are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") w.e.f 06th January, 2017

(i) at the end of FY2017: Listed & Traded (Source: Website of exchange)

(ii) at the end of FY2018: Listed & Traded (Source: Website of exchange)

(iii) at the end of FY2019: Listed & Traded (Source: Website of exchange)

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

(i) at the end of FY2017: Mr. Soumen Ghosh has ceased to be a director of the Company with effect from March 31, 2017.

(ii) at the end of FY2018: Mr. Ravindra Sudhalkar was appointed as Director, Mr. Amit Bapna was appointed as Director, Mr. K V Srinivasan - Ceased to be a Director w.e.f 24th April, 2017, Lt. Gen. (Retd.) Syed Ata Hasnain was appointed Independent Director with effect from February 26, 2018;

(iii) at the end of FY2019: (i) Ms Chhaya Virani has been appointed as Director w.e.f. 01st April, 2019, Mr. Padmanabh Vora has ceased to be Director w.e.f. 29th April, 2019, Mr. Jai Anmol Anil Ambani has ceased to be Director w.e.f 31st May, 2019, Mr. Ashok Ramaswamy has been appointed as Director w.e.f. 31st May, 2019 (ii) Ms Deena Mehta ceased to be Director w.e.f 30th March, 2019

9 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clause 19A of the listing agreement for debt securities)**

(i) Atleast 75% of the Net Proceeds of Issue: For the purpose of onward lending, financing, and for repayment/prepayment of interest and principal of existing borrowings of the Company

(ii) Maximum upto 25% of the Net Proceeds of Issue: General Corporate Purpose.

Source: Shelf Prospectus & Tranche I Prospectus Dt: December 15, 2016

(ii) Actual utilization: Entire amount has been used for purpose as stated in Offer Document (Source: Stock Exchange intimation dated April 24, 2017)

(iii) Reasons for deviation, if any: NA

10 **Delay or default in payment of interest/ principal amount (See Regulation 23 (5) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Clause 19 (I) of the listing agreement for debt securities) (Yes/ No) (If yes, further details of the same may be given):**

(i) Disclosures in the offer document on terms of issue: The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and the Trustee will take necessary action at the Issuers cost (Source: Source: Shelf Prospectus & Tranche I

Prospectus Dt: December 15, 2016)

(ii) Delay in payment from the due date: - N.A.

(iii) Reasons for delay/ non-payment, if any: - N.A.

Any other material information:

Rating of the Secured & Unsecured NCDs have been revised by CARE Rating from CARE C; (Single C Outlook Stable) to CARE D (Single D) from 12th September, 2019 (Source: CARE Website).

11 Rating of the Secured & Unsecured NCDs have been revised by Brickwork Rating from BWR C Credit Watch with Negative Implications to BWR D from 18th September, 2019 (Source: Brickwork Website)

Disclaimer

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Axis Bank Limited, arising out of the SEBI circular No. CIR/MIR SD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price - volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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