

1 Type Of Issue: PUBLIC ISSUE OF SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES ("NCDs") OF FACE VALUE OF RS. 1,000 EACH FOR AN AMOUNT OF RS 3,00,000 LAKH WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 9,00,000 LAKH AGGREGATING UP TO RS 12,00,000 LAKH ("TRANCHE 1 ISSUE LIMIT") ("TRANCHE 1 ISSUE")

2 Issue size: RS. 3,00,000 LAKHS (BASE ISSUE SIZE) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS.9,00,000 LAKHS AGGREGATING UP TO RS. 12,00,000 LAKHS ("TRANCHE 1 ISSUE LIMIT") ("TRANCHE 1 ISSUE")*

* The Company raised Rs 10,94,478.63 Lakhs

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated June 02, 2018

3 Rating of instrument alongwith name of the rating agency

(i) as disclosed in the offer document: CARE Ratings Limited - 'CARE AAA; Stable (Triple A; Outlook: Stable)', Brickwork Ratings India Private Limited - 'BWR AAA (Pronounced as BWR Triple A), Outlook: Stable

Source: Shelf Prospectus & Tranche I Prospectus Dated: May 14, 2018

(ii) at the end of FY2019: 'CARE A' (credit watch with developing implications) by CARE Ratings Limited. & 'BWR AA' (credit watch with negative implications) by Brickwork Ratings India Private Limited (Brickwork)

(iii) at the end of FY2020: *

(iv) at the end of FY2021: *

* Rating not disclosed as reporting for the relevant fiscal years has not been completed

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): Yes. (Source: Confirmation from Trustees about execution of Trust Debenture Trust Deed dated: 30th May, 2018)

5 Subscription level (number of times): The Issue was subscribed 3.6483 times of the Base Issue Size and 0.9121 times of Tranche 1 Issue size after considering cheque returns and technical rejections.

(Source:- Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated June 02, 2018)

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)

Parameters	(In Rs. crores)		
	First FY (March 31, 2019)	Second FY (March 31, 2020)*	Third FY (March 31, 2021)*
Income from operations	12883.88	NA	NA
Net Profit for the period	(1,036.05)	NA	NA
Paid-up equity share capital	313.82	NA	NA
Reserves	7788.24	NA	NA

* Financials not disclosed as reporting for relevant financial year has not been completed

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 June 6, 2018

(i) at the end of FY2019*: Listed & Traded

(ii) at the end of FY2020*: NA

(iii) at the end of FY2021*: NA

*Trading status not disclosed as reporting for the relevant fiscal years has not been completed

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

(i) at the end of FY2019: (1). Mr. Sunjoy Joshi, Mr. Alok Kumar Misra and Mr. Srinath Sridharan was appointed as Directors (2). Mr. G.P Kohli, Mr. Harshil Mehta, Ms. Vijaya Sampath, Mr. V K Chopra and Mr. Mannil Venugopal resigned from Directorship

(ii) at the end of FY2020*: NA

(iii) at the end of FY2021*: NA

*Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed

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 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: May 14, 2018

(ii) Actual utilization: N.A

(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 they will take necessary action at the cost of Issuer. (Source: Shelf Prospectus & Tranche I Prospectus Dated: May 14, 2018)

(ii) Delay in payment from the due date: - NA

(iii) Reasons for delay/ non-payment, if any: - NA

11 Any other material information:

As per rating issued by Credit Rating and Research Ltd. (CARE) on June 5, 2019, The outstanding rating on Non Convertible Debentures (Public Issue) has been downgraded to "D". Brickworks Ratings India Pvt. Ltd. (BWR) has also downgraded the outstanding rating on Non Convertible Debentures (Public Issue) to "D" as on June 5, 2019. The company has defaulted on payment of NCD dues since August, 2019

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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