

ATSL/CO/2025-26/983
May 08, 2025

Mahindra and Mahindra Financial Services Limited

3rd Floor, Mahindra Towers,
Dr. G M Bhosale Marg,
Worli, Mumbai -400018

Dear Ma'am/Sir

Sub: Proposed private placement of secured/usecured, rated, listed, redeemable non-convertible debentures ("NCDs") and listed commercial papers ("Commercial Papers" together with NCDs, "Debt Securities") ("Issue") by Mahindra and Mahindra Financial Services Limited ("Company")

We, the undersigned, hereby consent to be named as the debenture trustee to the Issue ("**Debenture Trustee**") and to our name being inserted as the Debenture Trustee to the Issue in the General Information Document and relevant Key Information Document to be filed with the [BSE Limited/National Stock Exchange of India Limited] ("**Stock Exchange**") and also in all related communications sent pursuant to the Issue. The following details along with any information as required to be disclosed pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, with respect to us may be disclosed, in the General Information Document, relevant Key Information Document and other Issue related material:

Name: Axis Trustee Services Limited
Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028
Tel: 022-62300451
Email: debenturetrustee@axistrustee.in
Contact Person: Chief Operating Officer

Logo:



We confirm that we are registered with the Securities and Exchange Board of India ("**SEBI**") and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We confirm that we have not been prohibited to act as a debenture trustee by the SEBI.

We also agree to keep strictly confidential, until such time as the proposed transaction is closed, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company of any change to the above information until the date when the proposed issue of the Debt Securities commences trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the Debt Securities commence trading.

This letter may be relied upon by the Company, and the legal advisor to the Issue in respect of the Issue.

Sincerely

For Axis Trustee Services Limited

A handwritten signature in blue ink, appearing to read 'Sagar Shetty'.

Name: Sagar Shetty
Designation: Senior Manager



Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029



AXIS TRUSTEE

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000240

(विनियम 8)
(Regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

AXIS TRUSTEE SERVICES LIMITED
AXIS HOUSE, 2ND FLOOR,
WADIA INTERNATIONAL CENTRE
PANDURANG BUDHKAR MARG,
WORLI, MUMBAI 400 025

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कोड
2) Registration Code for the debenture trustee is

IND000000494

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान Place : MUMBAI

तारीख Date : JANUARY 31, 2014



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

MEDHA SONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Annexure B

Date - May 8, 2025

Mahindra and Mahindra Financial Services Limited

3rd Floor, Mahindra Towers,
Dr. G M Bhosale Marg,
Worli, Mumbai -400018

Dear Ma'am/Sir

Sub: Proposed private placement of secured, rated, listed, redeemable non-convertible debentures ("NCDs") and listed commercial papers ("Commercial Papers" together with NCDs, "Debt Securities") ("Issue") by Mahindra and Mahindra Financial Services Limited ("Company")

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India ("SEBI") as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000494
2.	Date of registration/ Renewal of registration	January 31, 2014
3.	Date of expiry of registration	No Applicable as it is perpetual
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	NA
6.	Any enquiry/ investigation being conducted by SEBI	No
7.	Details of any penalty imposed by SEBI	a) Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of Rs. 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer) Rules, 1995. b) Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application

We hereby enclose a copy of our SEBI registration certificate.



Registered Office:

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Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029



AXIS TRUSTEE

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Company, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange.

For Axis Trustee Services Limited



Name: Sagar Shetty
Designation: Senior Manager

