

28th January 2025

To,
BSE Limited, (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd., (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir/ Madam,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as at 31st December 2024

In compliance with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May 2024 and other applicable provisions of the Listing Regulations, if any, please find enclosed the Security Cover Certificate as at 31st December 2024, certified by M/s. M M Nissim & Co. LLP, Chartered Accountants, one of the Joint Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you,
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS: 5220

Enclosure: As above

Certificate No: MMN/C/2024-25/Jan/037

The Board of Directors
Mahindra & Mahindra Financial Services Limited
Mahindra Towers, 4th Floor
Dr. D.G.M. Bhosale Marg
Worli, Mumbai - 400 018

Independent Auditor's certificate on Security Cover as at 31st December, 2024

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter 26th August, 2024.
2. The Mahindra & Mahindra Financial Services Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange. Axis Trustee Services Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as master circular no. SEBI / HO / DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on 31st December, 2024 from column A to J, L and N" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.



Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on 31st December, 2024 maintained by the Company.
8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:
 - a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
 - b. Traced the principal amount of the Debentures outstanding as at 31st December, 2024, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
 - c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.



- d. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as at 31st December, 2024.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. To verify the exclusive charge checked the sample loan contracts are accurately tagged as security to the respective secured debenture/ borrowing.
- h. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- i. Compared the Security Cover with the requirements as per Trust Deed.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at 31st December, 2024 maintained by the Company.

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K and M) and accordingly we do not express any conclusion on the same.

Restriction on Use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.



Restriction on Use (Continued...)

15. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672



Sanjay Khemani

Partner

Membership No. 044577

UDIN: 25044577BMOBCY7328

Mumbai

28th January, 2025

