

ATSL/CO/24-25/1788

May 29, 2024

To,
National Bank for Agriculture & Rural Development

2nd Floor, D Wing C-24
G Block, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051

Dear Sir/ Madam,

Subject: Consent to act as Bond Trustee for the proposed issue of privately placed Redeemable, Unsecured, Taxable, Non-Convertible, Non-Priority Sector Bonds of NABARD 2029 Bonds Series 25B by National Bank for Agriculture & Rural Development.

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document/Key Information Document/Shelf Prospectus/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document/Key Information Document/Shelf Prospectus/ Private Placement offer letter/Information Memorandum/Offer Document. Applicants/Investors are advised to read carefully the General Information Document/Key Information Document/Shelf Prospectus/ Private Placement offer letter/ Information Memorandum/Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document/Key Information Document/Shelf Prospectus/ Private Placement offer letter/ Information Memorandum/Offer Document before taking their investment decision. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. ATSL shall not be responsible for the investment decision and its consequences.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,
For Axis trustee Services Limited,


Authorized Signatory
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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
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Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE