CATALYST

Believe in yourself... Trust us!

CL/MUM/20-21/DEB/931

20-Jan-2021

Incred Financial Services Limited
Unit No. 1203, 12th floor,B Wing,
The Capital Plot No. C - 70,
G Block,BKC Mumbai - 400051

Kind Attn.:-**Amit Saini**

Dear Sir,

Consent to act as Trustee for Secured, Listed, Rated, Redeemable, Principal Protected - Market linked Non-Convertible Debentures aggregating to upto Rupees 500 Crores to be issued by your Company

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Listed, Rated, Redeemable, **Principal Protected** - Market linked Non-convertible debentures aggregating upto 500 Crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Acceptance Fee:	Rs.100,000/- plus applicable taxes (One Time, Non Refundable payable on appointment as trustee).
Service Charges:	Rs.100,000/- plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till satisfaction of charges in full. Pro-rata charges would apply for the first year from date of appointment till. 31-Mar-2021

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and reimbursed on actual basis.

Yours faithfully,

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

For Incred Financial Services Limited

Incred Financial Services Limited

Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.