

CL/MUM/21-22/DEB/565

October 12, 2021

To,

**Ms. Riddhi Bhayani****MAS Financial Services Limited,**4th Floor, Narayan Chambers, B/h Patang Hotel,  
Ashram Road, Ahmedabad - 380009

Dear Ma'am,

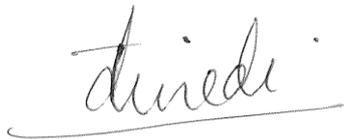
**Consent to act as Trustee for Unsecured, Listed, Redeemable Non- Convertible Debentures with Issue size of Rs. 50,00,00,000/- to be issued by your Company.**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) (Formerly GDA Trusteeship Limited) to act as Debenture Trustee for the Unsecured, Listed, Redeemable Non- Convertible Debentures with Issue size of Rs. 50,00,00,000/-. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

**Acceptance fees** : **Rs.75,000/- plus applicable taxes** (One Time; Non Refundable & payable on appointment as trustee).

**Service Charges** : **Rs.1,00,000/- p.a.** 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 31st March 2022.

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

**For Catalyst Trusteeship Limited****Authorized Signatory**

We accept the above terms.

**For MAS Financial Services Limited****Authorized 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.**



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**Ms. Riddhi Bhayani**

**MAS Financial Services Limited,**

4th Floor, Narayan Chambers, B/h Patang Hotel,  
Ashram Road, Ahmedabad - 380009

Dear Ma'am,

**Consent to act as Trustee for Unsecured, Listed, Redeemable Non- Convertible Debentures with Issue size of Rs. 50,00,00,000/- to be issued by your Company.**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) [Formerly GDA Trusteeship Limited] to act as Debenture Trustee for the Unsecured, Listed, Redeemable, Non-Convertible Debentures of Rs. 50,00,00,000/- to be issued. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

**For Catalyst Trusteeship Limited**



**Authorized Signatory**

