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GOVERNMENT OF KERALA
e-Stamp


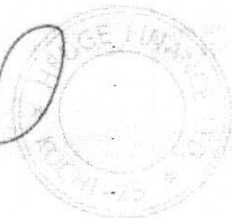
e-Stamp Serial Number : 202526000004287507

Verification Code : 432067692V

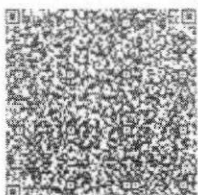
Govt. Reference No.(GRN)	: KL027681209202526E
Purpose	: Bond
Amount of Stamp Paper Purchased in Numeral	: ₹ 500
Amount of Stamp Paper Purchased in Words	: Rupees Five Hundred
Stamp Paper Purchased on	: 29/09/2025 14:38:01
First Party Name	: Managing Director
First Party Address	: Hedge Finance Limited, Mamangalam, pararivattom kochi-682025
Second Party Name	: Authorised signatory
Second Party Address	: Mitcon Credentia Trusteeship Services Limited, 1st Floor, Kubera Chambers, Shivajinagar, Pune, Maharashtra 411005
Vendor Code & Name	: 11102957 - JAYADEVI P B
Treasury Code & Name	: 1110 - Additional Sub Treasury, Eranakulam

Please write or type below this line

THIS STAMP PAPER FORMS THE PART OF DEBENTURE TRUSTEE AGREEMENT EXECUTED
BETWEEN HEDGE FINANCE LIMITED AND MITCON CREDENTIA TRUSTEESHIP SERVICES
LIMITED DATED 14TH NOVEMBER 2025









This can be verified by
https://www.estamp.treasury.kerala.gov.in/index.php/estamp_search using e-Stamp
Serial Number and Verification Code.

In case of any discrepancy, please inform the competent authority.


JAYADEVI. P. B.
District Court Vendor
Ernakulam

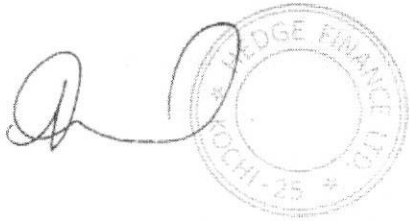
DEBENTURE TRUSTEE AGREEMENT

BY AND BETWEEN

HEDGE FINANCE LIMITED
(Company / Issuer)

AND

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
(Debenture Trustee)



DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement ("Agreement")**, is made at Kochi on this 14th day of November 2025

BY AND BETWEEN

HEDGE FINANCE LIMITED a public company incorporated under Companies Act 1956 and validly existing within the meaning of the Companies Act, 2013 (18 of 2013) and having corporate identity number U65923KL2011PLC027672 and its Registered Office at Hedge House, Mamangalam, Palarivattom P.O, Kochi, Ernakulam, KL 682025, hereinafter referred to as the "**Company**" / "**Issuer**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **ONE PART**;

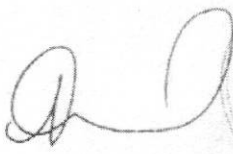

AND

MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED, a company incorporated under the Companies Act, and having its registered office at 1st Floor, Kubera Chambers, Shivajinagar, Pune – 411 005 and Principal office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400 021 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **OTHER PART**;

The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

- A. For the purpose of working capital of the Company ("**Purposes**"), the Company proposes to issue and allot up to 2000 rated listed senior unsecured transferable redeemable non-convertible debentures of the face value of Rs.1,00,000/- (Rupees One Lakh each only) each ("**Debentures**") of the aggregate nominal value of up to Rs. 20,00,00,000/- (Rupees Twenty Crore only) ("**Issue Size**") upon terms and conditions more particularly to be detailed / described in the placement memorandum cum private placement offer and application letter ("**General information Document and Key Information Document**") to be issued to the identified investors.
- B. Accordingly, the Company has, pursuant to (A) the approval of its shareholders in terms of the resolution passed under Section 42 and Section 71 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, at the Extraordinary general meeting held on 5 November 2025; and (B) the authority granted by the resolution of its board of directors passed at its meeting held on 10 October 2025, been authorised to issue the Debentures

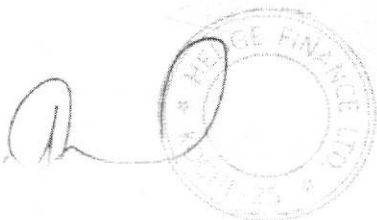



- C. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("**Companies Act**"). SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Regulations**"), the Company is desirous of appointing a debenture trustee for the benefit of the holders of the Debentures from time to time (hereinafter referred to as the "**Debenture Holders**").
- D. The Debenture Trustee is registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and more particularly given in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue
- E. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee agreed to act as the debenture trustee for the benefit of the Debenture Holders. It is clarified that the Debenture Trustee shall act on or behalf and only for the benefit of the Debenture Holders in the manner as set out in this Agreement and the Transaction Documents

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS

- 1.1. In these presents, capitalized terms used herein, except as otherwise defined, or unless there is anything in the subject or context inconsistent therewith, shall have the meanings assigned to them hereinafter.
- 1.1.1 "**Act**" means the means the Companies Act, 2013, as amended, modified or supplemented from time to time and shall include any other statutory amendment or re-enactment thereof.
- 1.1.2 "**Applicable Law**" shall mean any statute, law, bye-law, enactment, regulation, ordinance, treaty, rule, notification, direction, judgement, rule of law, order, decree, clearance, approval directive, guideline, policy, license, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of this Agreement or thereafter and in each case as amended.
- 1.1.3 "**Debentures**" has the meaning ascribed to it in Recital B above.

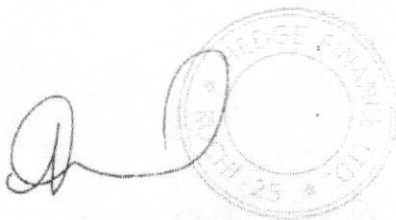


- 1.1.4 "Debenture Holders" has the meaning ascribed to it in Recital D above.
- 1.1.5 "Debenture Trust Deed" means the deed to be executed in relation to the Debentures between the Company and the Debenture Trustee, on or about the date hereof, for setting out the detailed terms and conditions upon which the Debentures are proposed to be issued by the Company.
- 1.1.6 "INR" or "Rs." or "Rupees" means the lawful currency of the Republic of India.
- 1.1.7 "General information Document or GID" has the meaning given to it in Recital A above.
- 1.1.8 "Key Information Document or KID" has the meaning given to it in Recital A above.
- 1.1.9 "Transaction Documents" shall mean and include this Agreement and the respective:
- (i) Debenture Trust Deed entered into by the Company and Debenture Trustee;
 - (ii) Consent letter of the Debenture Trustee and Registrar & Transfer Agent for the issue;
 - (iii) Tripartite agreement between the Company, NSDL and CDSL;
 - (iv) Rating letter;
 - (v) Private Placement Offer Letter in PAS – 4 and the GID and KID;
 - (vi) Application Form;
 - (vii) Resolutions passed by the Issuer;
 - (viii) Debenture Issue Intimation issued by the Issuer to the Debenture Trustee; and
 - (ix) Any other document that may be designated as a transaction document by the Debenture Trustee, from time to time.

- 1.2 Capitalized words and expressions used herein and not defined shall have the meaning respectively assigned to such words and expressions in the GID and/or KID and/or the Debenture Trust Deed.
- 1.3 Any word or phrase defined in the body of this Agreement shall have the meaning assigned to it therein throughout this Agreement, unless the contrary is expressly stated or clearly appears from the context.

2. APPOINTMENT OF DEBENTURE TRUSTEE

The Company hereby appoints MITCON Credentia Trusteeship Services Limited as the debenture trustee for and on behalf of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of Applicable Law.

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3. REMUNERATION OF DEBENTURE TRUSTEE

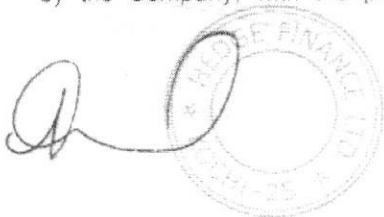
The Company shall, in consideration of the Debenture Trustee agreeing to act as the debenture trustee, pay to the Debenture Trustee so long as it holds the office of the debenture trustee, remuneration and all costs, charges and expenses as set out in the Debenture Trustee Engagement Letter bearing reference No. MCTSL/EL/21-26/394 and dated 16 October 2025 (hereinafter referred to as the "Debenture Trustee Fees") attached herewith as Annexure I. Arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate of 18% p.a from the date till the actual payment. The remuneration of the Debenture Trustee shall include INR 50,000 (Indian Rupees Fifty Thousand only) as trustee acceptance fees (one time payable on acceptance of offer) plus applicable taxes along with annual fees amounting to INR 65,000 (Indian Rupees Sixty-Five Thousand only) (per annum payable in advance) plus applicable taxes in accordance with the Debenture Trustee Engagement Letter.

The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 (as amended from time to time), listing agreement of the Stock Exchange where the Debentures are listed ("Listing Agreement"), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act the Companies Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 No. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 and other applicable provisions. Further, the Company undertakes to comply with all regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of Debentures till the redemption of the same.

4. DURATION OF THE AGREEMENT


This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the Debenture Outstanding (as defined in the Debenture Trust Deed) as per the terms of the Transaction Documents are repaid and discharged in full or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

5. The Company confirms that all necessary disclosures will be made in the KID including but not limited to statutory and other regulatory disclosures
6. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower, a principal debtor, or a guarantor as to the monies paid/invested by investors for the debentures/bonds.
7. The Company shall execute the Debenture Trust Deed (in Form SH-12 or as near thereto as possible) and all other Transaction Documents in favour of the Debenture Trustee on or before making the final listing application
8. The Debenture Trustee shall carry out due diligence on a continuous basis to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure



Requirement) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time, the Listing Agreement, this Agreement, or any other regulations issued by SEBI pertaining to debt issuance and any other Applicable Law

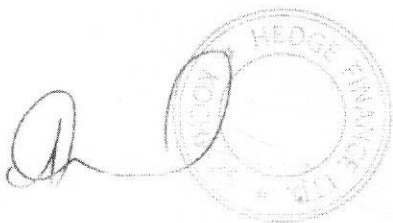
9. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
10. The Parties confirm that there is no conflict of interest between the Company and the Debenture Trustee in relation to the Debenture Trustee's appointment for the issue of Debentures.
11. The Debenture Trustee, either through itself or its agents, advisors, consultants, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture and carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required as stipulated in the KID and the Applicable Laws, has been obtained. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors, consultants, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture and that they do not have any conflict-of-interest in conducting the diligence under the transaction. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer
12. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.
13. The Debenture Trustee shall carry out due diligence as per SEBI Circular dated November 3, 2020 and shall obtain the following documents/certificates from the Company/empanelled agency:
 - (a) ROC search report if applicable
 - (b) Undertaking by the Company
 - (c) Such other documents as may be reasonably required for conducting due diligence.
14. The Company shall inter-alia furnish to the Debenture Trustee, a copy of each of the following documents on or prior to the execution of this Agreement:
 - (a) An undertaking by the Company that it agrees and undertakes to comply with all regulations / provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.
 - (b) Consent letter from the Registrar to Issue.
 - (c) Depository Details;



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- (d) Latest Annual Report and the latest financial results announced of the Company
 - (e) Certified true copy of the resolution passed by the Board in meeting dated 10th of October, 2025 pursuant to Section 179 of the Companies Act, 2013;
 - (f) Certified true copy of the resolution passed by the shareholders of the Company pursuant to section 42 read with 71 of the Companies Act, 2013;
 - (g) Certified copy of the updated Memorandum & Articles of Association of the Company.
15. The Company shall inter-alia furnish to the Debenture Trustee a copy of each of the following documents after the execution of this Agreement:
- (a) Proof of credit / dispatch of Letter of Allotment dispatch of Debenture Certificates to the Debenture Holder within 30 days of registration of charge with the registrar of companies;
 - (b) GID and KID in relation to the issue of Debentures.
 - (c) This Agreement, duly executed;
 - (d) Latest Annual Report;
 - (e) Debenture Trust Deed, duly executed;
 - (f) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on relevant due dates;
 - (g) Statutory Auditor's Certificate for utilization of proceeds from the issuance of Debentures.
 - (h) Documents mentioned in the Debenture Trust Deed to be submitted to the Debenture Trustee.
 - (i) Letters from credit rating agencies about ratings;
 - (j) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to Stock Exchanges under the SEBI Debenture Regulations, Listing Agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - (k) Beneficiary position reports as provided by the registrar.
 - (l) In-principle approval for listing of the Debentures from the Stock Exchange.
 - (m) Acknowledgement of filing the KID;
 - (n) Acknowledgment for creation of recovery expense fund;
 - (o) Listing & trading permission from the Stock Exchange;
 - (p) Authorisation letter granting the right to procure bank statements pertaining to the debenture accounts, and
 - (q) Such other documents as may be reasonably required by the Debenture Trustee.
16. Additionally, the Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created (to the extent applicable), in the manner and within the timelines captured in Debenture Trust Deed.
17. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.



18. **AUTHORIZATION AND CONSENTS**

The Company herein covenants with the Debenture Trustee that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable)) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.

19. **MISCELLANEOUS**

19.1 **Access to Information**

The Parties acknowledge that the Company may be required to share certain proprietary and confidential information with the Debenture Holders and/or the Debenture Trustee to enable Debenture Holders and/or the Debenture Trustee to undertake performance of its obligations and functions under the Transaction Documents and shall provide such information to the Debenture Holder and /or the Debenture Trustee. The Parties also acknowledge that disclosure of such information to persons other than the Debenture Holders and/or the Debenture Trustee may have adverse effect on the financial position and operations of the Company. Therefore, until occurrence of an Event of Default, the Company shall be obliged to provide such confidential information only to the Debenture Holders and/or the Debenture Trustee and till the occurrence of an Event of Default, the Debenture Holders and Debenture Trustee shall maintain confidentiality in respect of such information.

19.2 **Benefit of Agreement**

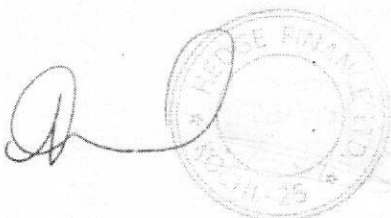
This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

19.3 **Expenses**

The Company shall promptly pay all costs and expenses (including documented legal fees) in aggregate incurred by the Debenture Trustee in connection with the preparation, negotiation or entry into of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents and receipts. The Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee in undertaking its obligations pursuant to this Agreement.

19.4 **Stamp Duty**

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into,

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A circular stamp with the text "CREDENTIA TRUSTEESHIP SERVICES LIMITED" around the perimeter. A handwritten signature in blue ink is written across the center of the stamp.

registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver

19.5 Governing Law and Jurisdiction


- (a) This Agreement and all questions of its interpretation shall be construed in accordance with the Laws of the Republic of India.
- (b) This Agreement shall be subject to the exclusive jurisdiction of the competent courts and tribunals in Mumbai and Kochi, Kerala, India

19.6 Waiver

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law and/or the Debenture Trust Deed and/or other Transaction Documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

19.7 Notices

- (a) Any notice required to be served on the Trustee may be served by sending through registered post a prepaid letter addressed to the Trustee, in case of present Trustee at its corporate office situated at Mumbai addressed to the Vice-President and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf
- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its registered office.
- (c) Any notice may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited.






19.8 **Counterparts**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

19.9 **Partial Invalidity**

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

19.10 **Further Assurances**

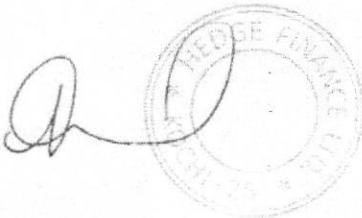
The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

19.11 **Effective Date**

This Agreement shall not come into force or effect or bind the Parties hereto as per the terms and conditions contained herein, unless this Agreement has been signed and executed by the authorized person of the Debenture Trustee.

19.12 **Authorization**

The persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this Agreement on behalf of the Parties for whom they are signing.



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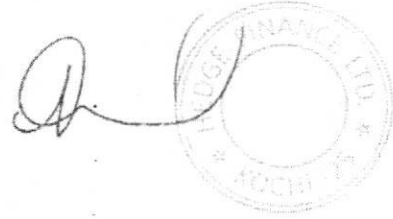


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<Signature page follows>

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing

SIGNED AND DELIVERED)
by the within named Company)
HEDGE FINANCE LIMITED)
through its authorised signatory)
Mr. Alex K Babu)



SIGNED AND DELIVERED)
by the within named Debenture Trustee)
MITCON CREDITIA TRUSTEESHIP)
SERVICES LIMITED)
through its Authorised Signatory)
RAMANPREET KAUR KALSI)

For MITCON Credentia Trusteeship Services Limited


Authorised Signatory

No. MCTSL/EL/25-26/394

Date: 16/10/2025

To,
Hedge Finance Limited
Hedge House, Mamangalam, Kochi-682025,
Kerala - 682025

Kind Attn : Mr. Girish Kumar
Email ID : girish.kg@hedgegroup.in
Mobile No : 9847342555

Subject: To act as Debenture Trustee for proposed private placement of Unsecured, Listed, Non-Convertible Debentures by the Company aggregating upto Rs. 20 Crores

Dear Sir/Madam,

This is with reference to our discussion regarding appointment of MITCON Credentia Trusteeship Services Limited (MCTSL). We at MCTSL are hereby providing our consent to act as Debenture Trustee on the following terms:

Agreed Terms	Particulars
Acceptance Fees	INR 50,000 /- (one time payable on execution of document)
Annuity Charges	INR 65,000 /- (per anum payable in advance)
Taxes	The above fees are exclusive of GST, Education cess, any other taxes as may be levied by the government from time to time. The above fees are exclusive of any out of pocket expenses like Stamp paper, registration fees, etc.
Delay Payment Charges	In case the payment of Annuity Charges not received within a period of 45 days from the date of the bill, MCTSL reserves the right to charge "delayed payment charges" @ 18% p.a. on the outstanding amount.
Out of Pocket Expenses	Out of pocket expenses and the expenses shall be payable on actual basis with prior approval. All such expenses shall be reimbursable on actual basis within 30 days of the claim put by MCTSL.

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune-411005, Maharashtra (India) | +91-20-25533309/25534322 | www.mitconcredentia.in

Enforcement Fees (if applicable)	Enforcement fees shall be charged separately, wherever applicable, in case of default/enforcement of security
Validity:	i) If the transaction under this letter doesn't commence within a period of three months from the date of this letter then the validity of this letter shall be subject to MCTSL's confirmation. ii) While giving acceptance to this letter, the entity agrees to provide information/documents and execute Trusteeship documents within the time stipulated under the offer document or as per applicable law.

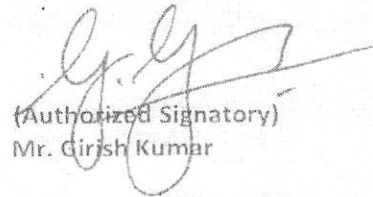
Yours faithfully,

For MITCON Credentia Trusteeship
Services Limited



(Authorized Signatory)
Mr. Venkatesh Prabhu

For Hedge Finance Limited



(Authorized Signatory)
Mr. Girish Kumar

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