

Our fee to be charged in each case would primarily depend upon the expected role. While deciding the fee in each case, the following variables are considered:

1. Whether NCD/ Bond issue is from a PSU or non- PSU entity
2. Existing relationship with the Client
3. Whether NCDs/ Bonds would be secured or unsecured in nature
4. If secured, what kind of security is stipulated- Mortgage, Hypothecation, Pledge of shares, Promoter/ Corporate guarantee or charge over Receivables requiring periodical monitoring
5. Likely competitive quote from the other Trustee Companies
6. Potential of future business from the Client/ Group
7. The rating of the instrument - higher the rating, lower the fee since Trustee's role is critical in default event. If default probability is low, lower fee is charged in such cases
8. Company's/ group's track record for timely submission of data/ information to enable trustee to comply with regulatory requirement
9. Whether any of the group companies has defaulted in the past to the investors/ lenders
10. Whether rating of the Company/ Group Company has been downgraded in the past and reason thereof
11. Tenure of the NCDs/ Bonds
12. Whether Company proposes to raise funds in a single tranche or multiple tranches reflecting extra efforts on the part of Debenture trustee
13. Whether funds are being raised by way of public issue or through private placement route
14. If the transaction involves pledge of listed shares, whether trustees have to monitor the LTV on a daily basis
15. Whether trustee is required to operate the escrow account as part of the transaction requiring extra efforts

Considering the above variables, our service fee for acting as Debenture Trustee would be subject to minimum of Rupees Nine Thousand p.a. to Rupees Two Lakhs p.a. exclusive of applicable taxes and upfront/ taken acceptance fee, except in the cases where bidding is done by Public Sector Undertakings where we may quote a fee of 1/- in view of the Marquee Client names.

BEACON TRUSTEESHIP LTD.

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