

01 April 2022

To,

Mr. Satish Pai
PAN Number: CISPP8002M
A/29, Ahuja Tower,
Rjabhau Desai Marg,
Mumbai-400025

Re: Mandate Letter for Trusteeship Services

Dear Sir, Madam,

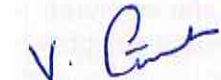
We thank you for choosing us and providing the opportunity to present and discuss the capabilities of IIFL Investment Adviser and Trustee Services Limited (IIFL IATSL) in "Wealth Structuring" and "Trusteeship Services" and engaging us to provide you with our services.

In this letter, we set out the stepwise outline of the scope of work for trustee services and the commercials for the same.

We very much look forward to working with your family towards providing trusteeship services to meet the family's specific requirements.

Yours Sincerely,

IIFL Investment Adviser and Trustee Services Ltd.



Girish Venkataraman
Chief Executive Officer

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED) (An IIFL Wealth Management Group Company)

REGD. OFFICE:

IIFL CENTRE, KAMALA MILLS, SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI - 400 013, INDIA

TEL: (91-22) 4876 5600 | **FAX:** (91-22) 4646 4706 | **EMAIL:** TRUSTEESERVICES@IIFLW.COM

CIN: U74990MH2010PLC211334 | **www.iiflw.com**



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MANAGEMENT & COMPLIANCE

Scope of Work

- a. Undertaking the Fiduciary duty of management of Trust strictly in accordance with the Trust deed, and other ancillary documents, if any;
- b. Safekeeping of Trust Deed and other related documents;
- c. Obtaining necessary regulatory identification numbers like PAN and TAN;
- d. Opening, operating and closing the Bank Account(s), Demat Account(s), Broking Account, etc;
- e. Appointing in consultation with Client Portfolio Manager(s) / Investment Manager(s) and completing all the required documentation for the same;
- f. Coordinating with the Portfolio Manager(s) / Investment Manager(s) for investments made / to be made from the Trust Corpus;
- g. Monitoring and ensuring adherence to the specific intentions of the settlor in operations of the Trust.
- h. Processing transactions related to the Trust in adherence the provisions of the Trust Deed and other documents.
- i. Ensuring Preparation and maintenance of proper accounts of the Trust, including:
 - a. Maintenance of full and accurate books of accounts including records of receipts, disbursements, and all other financial transactions of the trust,
 - b. Ensuring Preparation of financial statements of the trust for each financial year ended 31st March (including profit and loss account and balance sheet) as per Indian generally accepted accounting principles and practices as appropriate to the trust,
 - c. Causing such financial statements to be audited by a certified and properly qualified auditor,
- j. Getting internal audits done on a predetermined frequency;
- k. Ensuring the regulatory filings in respect of the Trust Property
- l. Ensuring filing of income tax returns of the Trust after getting the tax calculations prepared as per the Trust Structure, which would ideally include advance tax calculations and / or returns;
- m. Ensuring that all trust operation such as investments and divestment are in adherence with the trust documents with proper approvals and vetting the documents for this purpose.
- n. Ensuring compliance with the constituent documents and regulatory framework;

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	<p>o. Providing monthly updates (MIS) post settlement of assets on the Trust Corpus, as agreed with the client.</p> <p>Real Estate:</p> <p>p. Signing Sale and Purchase Agreement with Builder / Seller,</p> <p>q. Signing lease agreement with tenant (if any),</p> <p>r. Ensuring timely payment of Society maintenance charges, Electricity bill, Water bill, Property Tax, Municipal Taxes if any and Annual Maintenance Charges of the assets installed in the property.</p> <p>s. Payment to caretakers / housekeepers of the property if any as per provisions of the trust deed.</p> <p>t. Processing of mortgage of Loan against property, liaison with bank and broker, review of agreement and other legal documents, sign off and submission to bank with all original documents/NOC from the Builder/Society/Seller.</p> <p>u. Submission of 26QB and payment of TDS.</p>
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COMMERCIALS:

(1) Annual Maintenance Fees:

As Trustee, the following maintenance cost shall be applicable.

- a. **FOR IIFL ONE PORTFOLIO (provided the IIFL ONE assets are above INR 30 cr at FRN level):** - For the portfolio managed under **IIFL-ONE**, there shall be annual fixed fees of Rs. 10,000/- (Rupees Ten Thousand only). Under IIFL-ONE currently the following customized portfolio management services are being offered:
- ✓ **IIFL-ONE CONSULT NDPMS** – offered via IIFLW NDPMS
 - ✓ **IIFL-ONE MANDATE DPMS** – offered via IIFLW DPMS
 - ✓ **IIFL-ONE MANDATE AIF** – Customized AIF managed by IIFL AAA
- This fees would be payable quarterly and would be recovered from the Trust property in proportion to the assets held by each Trust. In the event Trust funds are not sufficient to pay the fees, the fees can be directly paid by you.
- b. **FOR NON IIFL ONE PORTFOLIO (or if the IIFL one assets fall below INR 30 crores at FRN level):** - The annual maintenance cost of 10 Basis Points of the Assets Under Management* with a cap of INR 20,00,000/- (Rupees Twenty Lakhs only) exclusive of GST (18%), to be reviewed annually.

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- While calculating Assets under Management only financial assets (portfolio investments) shall be taken into consideration. Real Estate, Family owned entities are not included under Assets under Management. Additionally portfolio under IIFL-ONE are not included provided IIFL ONE assets are above INR 30 crores at FRN Level.
- The fees would be payable quarterly and would be recovered from the Trust property in proportion to the assets held by each Trust. In the event Trust funds are not sufficient to pay the fees, the fees can be directly paid by you.

(2) Activity and Non-Portfolio Asset based Fees:

In Addition to the Fees mentioned above there will be activities concerning acquisition of non-portfolio assets that may be undertaken during the tenure of the Trust which would be charged as under:

- a. In case of investment of private equity or loan from the Trust Property there will be a cost of INR 25,000/- (Rupees Twenty-Five Thousand only) per transaction along with an annual ongoing charge of INR.15, 000/- (Rupees Fifteen Thousand only) along with any out of pocket expenses at actuals if incurred.
- b. In case of acquisition of interest in a Partnership firm or LLP there will be a cost of INR 25,000/- (Rupees Twenty-Five Thousand only) per transaction along with an annual ongoing charge of INR 15,000/- (Rupees Fifteen Thousand only) along with any out of pocket expenses at actuals if incurred.
- c. In case acquisition of the Real Estate there will be a cost of INR 15,000/- (Rupees Fifteen Thousand only) per transaction along with an annual ongoing charge of INR 15,000/- (Rupees Fifteen Thousand only) per property along with any out of pocket expenses at actuals if incurred.
- d. In case of Creation and execution of any ancillary documents such as Gift Deed, Declaration of Gift and such other documents, there will be a onetime cost of INR 50,000/- (Rupees Fifty Thousand only).

The aforesaid activity based fees shall be based on the aforesaid transaction/documentation and will be charged to the Trust undertaking the said transaction/documentation.

Besides the above in case of any activity which has not been specifically mentioned in the scope of services of such as completing formalities concerning re-materialization of the securities held in trust, the same would be chargeable at a fee which would be mutually agreed prior to initiation of the activity.

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Please note:

- **This annuity fees and other charges will** be reviewed and finalized in consultation with you every year and depending on the scope of work up to a maximum limit of 25% of the prevailing fees taking into consideration factors such as inflation, level of activity and others.
- Consultants or professional whose services had been utilized in the course of operation of the Trust shall be charged additionally at actuals with the approval of the client.
- We request you to take note of the direct expenses including but not limited to the activities listed below. These expenses/charges shall be recovered from the Trust property:
 - o PAN application charges incurred by us for the Trust
 - o Audit charges for the trust
 - o Income Tax Return filing charges (charged by the auditor)

OTHER TERMS AND CONDITIONS:

- a) IIFL IATSL has not conducted any due diligence on the facts informed to it and therefore takes no responsibility for its authenticity, accuracy and completeness.
- b) The above proposal has been devised based on our initial discussion, which may undergo revision / refinement on sharing of further facts and is subject to the disclaimer in (a) above.
- c) The implications of the service offering and structuring thereof would depend and vary according to the laws prevalent at any point of time.
- d) We do not take responsibility of any tax related matters and recommend the client to obtain their own tax advice suitable to their circumstances.
- e) In the event of default of the non- payment of stipulated Fee as detailed hereinabove, the Settlor / Client shall, on the expiry of 60 days from the invoice Date, pay to IIFL IATSL penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amount, during the period of default in addition to said Fee.
- f) There may be occasion where external legal opinion and assistance are either sought by you or considered essential by us during the course of functioning the Trust. The above-mentioned fees mentioned in this Proposal does not include fees charged by such external legal counsel. In case of engagement with any external legal counsel on your behalf for such opinion and/or assistance, their fees will be subject of agreement and negotiation between you and those

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advisors. Any cost incurred towards engaging an external counsel/advisor by the employees of IIFL or IIFL IATSL will have to be borne by the Client separately.

- g) The liability of IIFL IATSL, its officers, employees, directors, agents as a Service Provider shall be limited to the extent of fees charged by IIFL IATSL.
- h) This Case Summary has been prepared by IIFL IATSL. The ideas and expressions used in this note are exclusive property of the Company. This document should not be reproduced, distributed, published, ideas used in whole or in part by any of the recipient hereof for any purpose without prior written permission from the Company.

In case you need any clarifications on the above, please do not hesitate to get in touch with us. We would appreciate if you could acknowledge a copy of this letter as a token of acceptance of the above terms

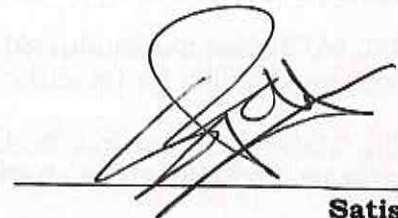
Yours Sincerely,

For **IIFL Investment Adviser and Trustee Services Limited**

Accepted by:



Girish Venkataraman



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