

Tower International Ltd Service Memorandum (SM)

Date:	10 th Mar-2023	Reference No.	TIL/2023/001
Nature of Service	Service Charges for Registered Agent in Cayman for the year 2023	Department	Finance
Objective of The Service	The Cayman Entity "Tower International Ltd" has engaged SGG/IQEQ/CCCSL as Registered Agent for providing Registered Office, Compliance related service and Accounting Services. The agreement has been executed since inception and the approval is being sought for the Service Charges payable during the year 2023.		

COMPETITIVE QUOTES FROM SERVICE PROVIDERS

No.	Service Provider	Service Description	Quoted / Agreed Amount (USD)	Value in QAR (for reference)	Remarks
1	SGG / IQEQ	Directors & Domiciliation Fee	1,450	5,293	To be paid Annually
2		Accounting Fee	800	2,920	
3		FATCA Review & Classification Fee	325	1,186	
4		Annual Account Disbursement fee	75	274	
5		Annual Govt Registration Fee	854	3117	
6		Annual Govt Company Management Fee	183	668	
7		Annual Fee for Secretary	250	913	
8		Annual Compliance Fee	500	1,825	
9		Annual Fee for UBO regime Compliance	250	913	
10		Economic Substance Fee	250	913	
11		Annual Third Party Technology Fee	65	237	
12		Service Charges 7.5% of Billed amount (excluding License Fee)	249	909	
Total			5,251	19,168	
7	SGG / IQEQ	Management, Corporate & Secretarial Service Fee	Charged On time spent basis (as per applicable hourly rates as per agreement, minimum USD 600)		

RECOMMENDED SERVICE PROVIDER

No.	Service Provider	Service Description	Quoted / Agreed Amount (USD)	Value in QAR (for reference)	Payment Terms
1	SGG / IQEQ	As per details above	5,251	19,168	As per agreement (with in 15days from Invoice)

Service Provider Selection Criteria.

Appointed Exclusive Registered Agent. No Comparative quotes possible.


Remarks: - Management, Corporate & Secretarial Service Fee to be paid on time spent basis. Estimated cost may range upto USD 3,600/- per annum. However, actuals will be paid.

Payments will be processed as per agreement payment terms.

BUDGET Vs. ACTUAL

Particulars	Amount (INR)	If not budgeted, please justify
Budgeted value		The amount to be spent is part of basic administration & compliance cost of the offshore entity.
Budget utilized		
Balance available		
Proposed as per this service memo		
Surplus/(deficit)		

AUTHORIZATION/APPROVAL


 Authorised Signatory