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BEACON TRUSTEESHIP LIMITED

Corporate Identity Numbers: U74999MH2015PLC271288

Our Company was originally incorporated as "Beacon Trusteeship Limited" as a Public limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 23, 2015, issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2015PLC271288. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 128 of this Red Herring Prospectus.

Registered Office & Corporate Office: 7A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051

Website: www.beacontrustee.co.in; | **E-Mail:** ipo@beacontrustee.co.in; | **Telephone No:** +91 95554 49955 | **Company Secretary and Compliance Officer:** Ms. Pratibha Tripathi

PROMOTERS OF OUR COMPANY: PRASANA ANALYTICS PRIVATE LIMITED AND MR. PRATAP Singh INDRAJITSINGH NATHANI

Our company provides wide range of trusteeship service across various sectors such as Debenture Trustee Services, Security Trustee Services, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Services, Safe keeping and other allied services.

THE OFFER

INITIAL PUBLIC OFFER OF 5420000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BEACON TRUSTEESHIP LIMITED ("BTL" OR THE "COMPANY" OR THE "OFFEROR") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE 3872000 EQUITY SHARES AGGREGATING TO ₹ [●]/- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 1548000 EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER- PRASANA ANALYTICS PRIVATE LIMITED AND SELLING SHAREHOLDER – MR. KAUSTUBH KULKARNI AGGREGATING TO ₹ [●]/- LAKHS ("OFFER FOR SALE"), OF WHICH 272000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF 5148000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 30.00 % AND 28.50 %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Offer is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Offer" beginning on Page No. 207 of the Red Herring Prospectus.

- **QIB Portion: Not More than 50% of the Net Offer**
- **Retail Individual Bidders Portion: Not Less than 35% of the Net Offer**
- **Non-Institutional Bidders Portion: Not Less than 15% of the Net Offer**

Price Band: ₹ 57/- to ₹ 60/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 5.7 times of the Face Value and the Cap Price is 6.0 times of the Face Value.

Bids can be made for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the offer, including the risks involved and not rely on any other external sources of information about the offer available in any manner.

Risks to Investors:

- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.*
- We do not own our registered office.*
- Our Company is subject to SEBI governed regulatory body and other government agencies. Changes in regulations could impact the business model of Our company and increase in costs.*
- The trustee industry in India is becoming increasingly competitive. Trustee companies face competition from both established players and new entrants. Increased competition could put downward pressure on fees and margins.*
- Our Company as Trustee company plays a critical role in protecting the interests of debenture holders. If our company fails to adequately fulfill its obligations and duties, this could damage our reputation and make it more difficult to attract new clients in the future.*
- Our business is subject to extensive SEBI (Debenture Trustees) Regulations 1993, including periodic inspections by SEBI, and our non-compliance with existing regulations or SEBI's observations or our failure or delay to obtain, maintain or renew regulatory approvals could expose us to penalties and restrictions.*

- We are yet to place orders for Building Up Technology Infrastructure for our existing business, for which a significant portion of the Net Proceeds are proposed to be utilized.*
- Our company relies on a team of experienced professionals to provide debenture trustee services. The loss of any key personnel could have a negative impact on the company's business.*
- We are dependent on Debenture trustee fees for a substantial share of our revenue and profitability. Any reduction in our Debenture trusteeship fees could have material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*
- The Company is dependent on few numbers of customers for sales from top 10 customers. Loss of any of these large customers may affect our revenues and profitability.*
- The Merchant Banker associated with the Offer has handled 38 public offers out of which 2 Offer closed below offer price on listing date. below are the details;*

Particulars	Numbers of Offers/Offer Handled	Offer closed below Offer price on listing date
Main Board	Nil	Nil
SME	38	2

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to offer by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public offers from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 218 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. **List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in . Axis Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in . For Offer related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 – 49185784/ +91 99988 81702) (mb@beelinemb.com).

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 5.7 times the face value at the lower end and 6.0 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 110, 27, 161 and 164, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- ◆ Legacy Advantages and Networking Capabilities
- ◆ Technological Proficiency
- ◆ Pan-India Presence and Global reach
- ◆ Credibility and Trust

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 110 of this Red Herring Prospectus.

Quantitative Factors

Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	3.64	3
Financial Year ended March 31, 2023	2.71	2
Financial Year ended March 31, 2022	2.74	1
Weighted Average	3.18	

*Not Annualized

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- Basic and diluted EPS are based on the Restated Financial Information.
- The face value of each Equity Share is ₹ 10.
- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 07, 2024 in the ratio of 37:10 i.e., 37 (Thirty Seven) Equity Shares for every 10 (Ten) Equity Share held.

Simple Average:

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	3.64
Financial Year ended March 31, 2023	2.71
Financial Year ended March 31, 2022	2.74
Simple Average	3.03

Notes:

- Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ No. of years.
- Basic and diluted EPS are based on the Restated Financial Information.
- The face value of each Equity Share is ₹ 10.
- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 07, 2024 in the ratio of 37:10 i.e., 37 (Thirty Seven) Equity Shares for every 10 (Ten) Equity Share held.

Price to Earnings (P/E) ratio in relation to Price Band of ₹ 57 and 60 per Equity Shares:

Price to Earnings Ratio (P/E) = $\frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings Per Share}}$

Particulars	EPS (in ₹)	P/E at the Floor Price	P/E at the Cap Price
a. Based on EPS of Financial Year ended March 31, 2024	3.64	15.66	16.48
b. Based on Weighted Average EPS	3.18	17.92	18.87
c. Based on Simple Average EPS	3.03	18.81	19.80

Industry PE:

Company is engaged in the business of Trusteeship, Agency & Administration service. The Company offers its services as a Trustee for Debt Securities (Bonds and Debentures), Loans extended to corporate debtors by banks and financial institutions, Alternative Investment Funds (AIF), Real Estate Investment Trust (REIT), Infrastructure Investment Trust (InvIT), Securitization (Direct Assignment, Pass Through Certificates, Securitized Debt Instruments etc.). The agency services primarily relate to managing & monitoring syndicated credit facilities, Escrow Accounts, Trust & Retention Account, Safe custody of documents, etc.

There are no listed companies which are of comparable size, belong to the same industry as to Company or with a business model similar to that of the Company. Accordingly, it is not possible to provide an Industry PE in relation to the Company.

Return on Net Worth:

Return on Net Worth (%) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	26.95%	3
Financial Year ended March 31, 2023	27.48%	2
Financial Year ended March 31, 2022	35.57%	1
Weighted Average	28.56%	

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	13.50
Financial Year ended March 31, 2023	9.86
Financial Year ended March 31, 2022	7.71
After completion of the Offer	
Based on Upper Price band	23.47
Based on Lower Price band	22.83
Offer Price band per equity share	57-60

Notes:

- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 07, 2024 in the ratio of 37:10 i.e., 37 (Thirty Seven) Equity Shares for every 10 (Ten) Equity Share held.

Comparison of Accounting Ratios with Peer Group Companies:

Our company is a SEBI registered Debenture Trustee vide Registration No. IND000000569, which provides wide range of trusteeship service across various sectors such as Debenture Trustee Services, Security Trustee Services, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Services, Safe keeping and other allied services. Our company is currently managed by group of professionals having extensive experience in the field of Investment Banking, Finance, Debt Syndication and financial services at large. Our company provides trusteeship services by acting as intermediary between the offeror company or entity and investors.

Our company as a Debenture Trustee plays a pivotal role in Our Scope of work under trusteeship services includes Due diligence, Custodial services, Monitoring compliance, Documentation, Disclosures, Record keeping etc. As a trustee, our company plays a crucial role in maintaining investor confidence by safeguarding their interests and promoting transparency and accountability.

Given the business model and its diversified product portfolio, there are no direct listed companies, whose business portfolio is comparable with that of the Company business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to the Company. The Company does not have any listed industry peers in India or abroad and it may be difficult to benchmark and evaluate our financial performance against other companies that operate in the same industry as that of Company.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	1,991.56	1,480.56	1,002.90
Growth in Revenue from Operations (%)	34.51%	47.63%	-
EBITDA (₹ in Lakhs)	689.29	499.86	487.67
EBITDA Margin (%)	34.61%	33.76%	48.63%
Profit After Tax (₹ in Lakhs)	516.36	384.64	361.59
PAT Margin (%)	25.93%	25.98%	36.05%
RoE (%)	31.12%	31.82%	50.52%
Operating Cash Flows (₹ in Lakhs)	503.99	(67.20)	66.25

Source: The Figure has been certified by M/s. P V K & Co., Chartered Accountants vide their certificate dated May 21, 2024 having UDIN 24143422BKCNPX8969.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Number of Assignments Completed	589	474	234
Number of Employees	76	76	55
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	22.10%	12.15%	5.48%
Top 3 Customers (%)	31.99%	25.76%	15.24%
Top 5 Customers (%)	36.21%	31.18%	22.49%
Top 10 Customers (%)	44.39%	41.99%	34.38%

Source: The Figure has been certified by M/s. P V K & Co., Chartered Accountants vide their certificate dated May 21, 2024 having UDIN 24143422BKCNPX8969.

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