

PRICING STRUCTURE FOR FY 2025-26

In pursuance of SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2019/68 dated 27th May 2019 read with SEBI Circular bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023, debenture trustee is expected to disclose on its website, the minimum fees to be charged to the issuer.

The minimum Pricing structure for undertaking trusteeship services for issuers **other than Public Sector Undertakings** are as follows:

Initial Fee - Listed Debentures		
Issue Size	Public/Private - Non -PSU entities	
	Secured	Unsecured
≤25 crs	Rs. 0.25 Lac	Rs. 0.25 Lac
>25 crs - ≤100 crs	Rs. 0.50 Lac	Rs. 0.50 Lac
> 100 crs - ≤ 1500 crs	Rs. 1.5 Lac	Rs. 1.5 Lac
>1500 crs	Rs. 2.5 Lac	Rs. 2.5 Lac
1. In case of multiple securities or securities located across states, complex /structured covenant Monitoring etc., additional fee would be levied. 2. Expenses relating to valuation, search, inspection, etc. arranged through external agencies shall Be payable on actual basis over and above the aforementioned fees.		

Annual Fee- Listed Debentures		
Issue Size	Public/Private- Non -PSU entities	
	Secured	Unsecured
≤25 crs	Rs. 0.25 Lac	Rs. 0.25 Lac
>25 crs - ≤100 crs	Rs. 0.50 Lac	Rs. 0.50 Lac
> 100 crs - ≤ Rs.1500 crs	Rs. 1.5 Lac	Rs. 1.5 Lac
> 1500 crs	Rs. 2.5 Lac	Rs. 2.5 Lac
1. In case of multiple securities or securities located across states, complex /structured covenant Monitoring etc., additional fee would be levied. 2. Expenses relating to valuation, search, inspection, etc. arranged through external agencies shall be payable on actual basis over and above the aforementioned fees.		

The minimum Pricing structure for undertaking services for issuers categorized as **Public Sector Undertakings** are as follows:

Initial Fee - Listed Debentures		
Issue Size	Public/Private - PSU entities	
	Secured	Unsecured
≤500 crs	Rs. 0.50 Lac	Rs. 0.50 Lac
> 500 crs - ≤ 1500 crs	Rs. 1.5 Lac	Rs. 1.5 Lac
>1500 crs	Rs. 2.5 Lac	Rs. 2.5 Lac
1. In case of multiple securities or securities located across states, complex /structured covenant Monitoring etc., additional fee would be levied. 2. Expenses relating to valuation, search, inspection, etc. arranged through external agencies shall be payable on actual basis over and above the aforementioned fees. *The minimum fees for PSU/ Institution backed by GoI may vary in case of bidding/RFP		



Annual Fee- Listed Debentures		
Issue Size	Public/Private- PSU entities	
	Secured	Unsecured
≤500 crs	Rs. 0.50 Lac	Rs. 0.50 Lac
> 500 crs - ≤ Rs.1500 crs	Rs. 1.5 Lac	Rs. 1.5 Lac
> 1500 crs	Rs. 2.5 Lac	Rs. 2.5 Lac
1. In case of multiple securities or securities located across states, complex /structured covenant monitoringetc., additional fee would be levied. 2. Expenses relating to valuation, search, inspection, etc. arranged through external agencies shall bepayable on actual basis over and above the aforementioned fees. *The minimum fees for PSU/ Institution backed by GoI may vary in case of bidding/RFP		

Rational for the above referred fee structure-

The basis of fees determination originates from the manifold increase in the responsibility of the Debenture Trustee following the amendments in SEBI regulations relating to Debenture Trustee Regulations. The DTs are mandated to undertake independent assessment of assets offered as security, periodic monitoring and compliance of security created or assets on which charges are created with covenants or terms of the issue of listed debt securities incorporated in debenture trust deed which also includes the continuous monitoring of the covenant, as per SEBI Circular dated 31st March 2023 as amended/updated from time to time. The fee includes two portions, first acceptance fees for undertaking the initial due diligence for take-off transaction and second annual fee for undertaking monitoring and completing related disclosures on a periodic basis till the life of the transaction. The fee structure may be revised due to following factors (not limited to): -

- (1) Additional manpower requirement
- (2) continuous monitoring of the transactions' covenants on an ongoing basis
- (3) appointment of various consultants such as Advocate / PCA / PCS / Valuer and coordination with the appointed agencies/consultants on a real time basis in connection with due diligence and periodical monitoring
- (4) granularity and extent of disclosures by the DT on a periodic basis (increased bandwidth of the workforce)
- (5) Upgrading the ERP system to record and facilitate monitoring the breach in covenants, delay/default in payment/security creation; enabling related system generated alerts to issuers, debenture holders, rating agencies, etc.
- (6) Additional roles of DT in DLT as per SEBI Circular dated 31st March 2023
- (7) The DT business being operation intensive, the enablement of aforesaid value addition measures, has added to the employee costs, the key recurring part of cost component of DT and ERP systems.
- (8) Increase in various default cases has resulted in expeditious enforcement of securities and related expenses of the DT.
- (9) Non-viability of trusteeship operation with the existing fee structure.



Note: -

As per the Internal Evaluation matrix of the company;

- Reserves the right to charge additional fees to the issuer companies in addition to the above-mentioned charges depending upon the nature of work / security locations / complexity of transactions etc.
- Reserves the right to reduce its charges to the issuer company depending on case-to-case basis.
- Reserves the right to evaluate the proposal on the basis of internal policies and procedures.

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