

Minimum Fee Structure for listed debentures/bonds

[In terms of SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024]

With a view to securing the interests of investors in listed debt securities, enhance transparency and to enable Debenture Trustees (DTs) to perform their duties effectively and promptly, SEBI vide its Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024/SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023 directed DTs to disclose the nature of compensation arrangement with its clients on their websites, including the minimum fee to be charged (in absolute terms or as a percentage of the issue size) and factors determining the same. The minimum fee to be charged is as disclosed below:

Listed debentures – Non-PSU Clients

Secured			Unsecured		
Issue Size (Rs. In Cr.)	Acceptance fee (in Rs.)	Annuity (in Rs.)	Issue Size (In Cr.)	Acceptance fee (in Rs.)	Annuity (in Rs.)
0-100	0.10 lakh	0.10 lakh	0-100	0.10 lakh	0.10 lakh
>100-1500	0.50 lakh	0.50 lakh	>100-1000	0.25 lakh	0.25 lakh
>1500 and above	1.00 lakh	1.00 lakh	>1500 and above	0.40 lakh	0.40 lakh

Listed debentures – PSU Clients

Secured			Unsecured		
Issue Size (Rs. In Cr.)	Acceptance fee (in Rs.)	Annuity (in Rs.)	Issue Size (In Cr.)	Acceptance fee (in Rs.)	Annuity (in Rs.)
Any issue size	0.01 lakh	0.01lakh	Any issue size	0.01 lakh	0.01 lakh

Separate enforcement fee shall be charged in case of default/enforcement of security and shall be decided on a case-to-case basis. The above indicative minimum fee structure is generic and the fees chargeable for a specific transaction/issuer/issuer group, the terms and conditions thereof may vary subject to various issuance parameters like tenor, rating, complexity of transaction, security, no. of issuances/transactions by the issuer etc. The fees may vary in the case of PSU issuers. Expenses relating to valuation, search, inspection, etc. arranged through external agencies shall be payable on an actual basis over and above the afore-mentioned fees. The above schedule of fees will be excluding applicable taxes and out-of-pocket expenses. The above fee is subject to review from time to time. **The above revised fee structure will be effective from April 01, 2025.**

The basis of fees determination is as per the responsibility of the Debenture Trustee Regulations, SEBI NCS Regulations and SEBI LODR 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.

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Further the roles and responsibilities are prescribed for the DTs by SEBI vide Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 including but not limited to obtaining NOCs from existing charge holders, coordinate for due diligence by external agencies, issuance of Annexure A and B, filing reports and status of payment with rating agencies and stock exchanges, compliance related to DLT platforms and other routine operational matters and correspondence etc.

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