

CIRCULAR

HO/(201)2026-DDHS-POD1 I/10421/2026

April 28, 2026

To,

**All Registered Debenture Trustees,  
Recognized Stock Exchanges**

Dear Sir/ Madam,

**Sub: Extension of timeline for compliance with terms and conditions by Debenture Trustees for carrying out activities outside the purview of SEBI**

1. On October 27, 2025, amendments to the SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations") were notified, *inter alia* introducing Regulation 9C to provide clarity on the scope of permitted activities for Debenture Trustees (DTs). The provision *inter-alia* stipulates that a debenture trustee holding a valid certificate of registration may transfer its activities that are not regulated by SEBI to separate business unit(s) within a period of six months from the date of notification of the SEBI (Debenture Trustees) (Amendment) Regulations, 2025 in the Official Gazette, or within such extended period as may be specified by the Board.
2. Subsequently, the operational framework, including the terms and conditions governing activities undertaken by debenture trustees, was prescribed vide SEBI circular HO/17/11/12(3)2025-DDHS-POD1/ I/146/2025 dated November 25, 2025.
3. Based on representations received from the industry highlighting operational challenges in establishing the necessary systems and processes for effective implementation, it has been decided to grant additional six months for compliance by the DTs. Accordingly, the provisions of the aforesaid amendment and circular shall be implemented by Debenture Trustees by October 27, 2026.
4. All other provisions of the SEBI Circular dated November 25, 2025 shall remain unchanged.
5. This circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992 and Regulation 2A of SEBI (Debenture Trustees) Regulations, 1993, to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

6. This circular is available on the website of the Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in) under the category "Legal" and under the drop down "Circulars".
7. This circular is issued with the approval of the competent authority.

Yours faithfully,

**Ritesh Nandwani**  
**Deputy General Manager**  
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