

MASTER CIRCULAR

SEBI/HO/DDHS-PoD-1/P/CIR/2025/117

August 13, 2025

To,

All Registered Debenture Trustees,
Trustees Association of India (TAI)
All Registered Credit Rating Agencies,
Issuers who have listed and/ or propose to list Debt Securities and Municipal
Debt Securities,
Recognized Stock Exchanges, and
Recognized Depositories

Madam/ Sir,

Sub: Master Circular for Debenture Trustees

1. Debenture Trustees are regulated under the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ('**DT Regulations**'). While the broad framework for Debenture Trustees has been laid down in the DT Regulations, over the years, procedural/ disclosure requirements and obligations have been specified by SEBI through circulars.
2. For effective regulation of the corporate bond market and to enable the Debenture Trustees and other market stakeholders to get access to all the applicable circulars at one place, this Master Circular has been prepared.
3. This Master Circular is a compilation of the existing circulars as on August 13, 2025, with consequent changes. The stipulations contained in these circulars have been detailed chapter-wise in this Master Circular. Accordingly, the list of