

CIRCULAR

HO/17/11/12(3)2025-DDHS-POD1/ I/144/ 2025

November 25, 2025

To,

**All Registered Debenture Trustees,
Issuers who have listed and/ or propose to list debt securities, and
Recognized Stock Exchanges**

Dear Sir/ Madam,

Sub: Timeline for submission of information by the Issuer to the Debenture Trustee(s)

1. In terms of the provisions of Regulations 15(1)(s) and 15(1)(t) of the SEBI (Debenture Trustees) Regulations 1993 ('DT Regulations'), DT shall carry out due diligence on a continuous basis.
2. Chapter II of the Master Circular for Debenture Trustees dated August 13, 2025 ('DT Master Circular')¹ has specified the manner in which the DT shall carry out due diligence for creation of security at the time of issuance of debt securities. Further, Chapter VI of the DT Master Circular has, *inter-alia*, specified that the issuer and the Debenture Trustee shall ensure that the terms and conditions relating to periodical monitoring are incorporated in the debenture trust deed.
3. In order to enable the DTs to perform their function efficiently and in a timely manner, the issuer shall submit the reports/ certificate to the Debenture Trustees as follows:

Reports/ Certificate	Periodicity
Security cover Certificate (in the format as specified in Annex-VA to DT Master Circular)	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor in case debt securities are secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 days from end of each financial year.
Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 days from the end of the financial year.

¹ Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117;

4. The provisions of this circular shall come into effect from quarter ended December 31, 2025.
5. This circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992, Regulation 2A of the DT Regulations, Regulation 101 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 55 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, 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 under the category "Legal" and under the drop down "Circulars".
7. This circular is issued with the approval of the competent authority.

Yours faithfully,

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