



PR No.37/2026

Constitution of an Expert Working Group on review of extant regulatory framework applicable for Debenture Trusteeship activities and other incidental matters

1. Considering the evolving landscape of the Indian debt market and the increasing importance of Debenture Trustees in safeguarding the interests of debenture holders, a need has been felt to undertake a comprehensive review of the regulatory framework governing Debenture Trusteeship activities to align the same with the changing market dynamics.
2. Since the introduction of the SEBI (Debenture Trustees) Regulations, 1993, the financial sector has undergone significant transformation, including the introduction of the Insolvency and Bankruptcy Code, 2016 and the growing participation of investors in the corporate bond market.
3. Accordingly, SEBI has constituted an Expert Working Group under the Chairmanship of Mr. Ananta Barua, Former Whole Time Member, SEBI, and Co-Chairmanship of Shri Rajnish Kumar, Former Chairman, State Bank of India.
4. The terms of reference (ToR) of the Working Group include:
 - i. To undertake a comprehensive review of the existing regulatory framework governing Debenture Trustees, including the SEBI (Debenture Trustees) Regulations, 1993 ("SEBI DT Regulations");
 - ii. To examine representations and suggestions received from market participants;
 - iii. To recommend measures to strengthen the role of Debenture Trustees for effective discharge of their responsibilities;
 - iv. To review the net-worth requirements applicable to Debenture Trustees and suggest changes, if required; and

- v. To examine any other relevant matter/s related to debenture trusteeship activities.
5. Members of the Working Group are as follows:
- i. Mr. Ananta Barua, Former Whole Time Member, SEBI (Chairperson)
 - ii. Shri Rajnish Kumar, Former Chairman, State Bank of India (Co-Chairperson)
 - iii. Dr. O.N. Ravi, Former General Counsel and Executive Vice President, CCIL
 - iv. Mr. Rahul Choudhary, MD & CEO, Axis Trustee Services Limited
 - v. Mr. Pratapsingh Nathani, MD & CEO, Beacon Trusteeship Limited
 - vi. Mr. Ashish Pahariya, Partner, DSK Legal
 - vii. Mr. Vinod Kothari, Partner, Vinod Kothari & Co.
 - viii. Representative, Finance Industry Development Council (FIDC)
 - ix. Mr. Ajit Nath Jha, Vertical Head – Treasury & Resource Management, SIDBI
 - x. Mr. Pranjal Sharma, Director, The CFO Board
 - xi. Mr. Mehul Pandya, MD & Group CEO, CareEdge Ratings
 - xii. Mr. Debashis Bandyopadhyay, Chief General Manager, SEBI (Member Secretary)
6. SEBI also invites suggestions from the public, market participants and other stakeholders on the existing regulatory framework governing Debenture Trustees, including measures for simplification, rationalisation and strengthening of the regulatory framework. The suggestions may, *inter alia*, cover areas relating to streamlining of provisions, removal of redundancies, updating of regulations in line with market developments, enhancement of the role and responsibilities of Debenture Trustees and ease of compliance. Such suggestions may be submitted in the format prescribed below on or before July 15, 2026 at [rohitd@sebi.gov.in and rinkiq@sebi.gov.in].

S.N.	Regulation No. of SEBI (DT) Regulations, 1993 & Circulars/Guidelines etc. issued thereunder	Suggestion	Rationale

Mumbai
June 30, 2026