

**SEBI Notification - SEBI (Issue and Listing of Non-Convertible Securities) (amendment) regulations, 2025**  
**– 28<sup>th</sup> October 2025**

SEBI has amended Regulation 18 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to prescribe that the trust deed executed for debt issues must be in the **format specified by SEBI**, and any deviation from the prescribed format may be permitted only if a summary sheet detailing the deviations with rationale is disclosed in the offer documents (GID/KID or Shelf Prospectus).

Additionally, the earlier requirement to divide the trust deed into Part A containing statutory/standard information and Part B issue-specific details has been omitted.

Impact: This amendment brings standardization and transparency in trust deed documentation, ensuring investors and debenture trustees have a clear understanding of deviations from SEBI's standard format, while removing rigid structural divisions for greater flexibility and consistency with recent regulatory changes in the SEBI Debenture Trustees Regulations, 2025.