

National Stock Exchange of India Limited

Circular

Department: DEBT SEGMENT	
Download Ref No: NSE/DS/68064	Date: May 20, 2025
Circular Ref. No: 03/2025	

All Participants,

Review of provisions pertaining to Electronic Book Provider (EBP) Platform to increase its efficacy and utility.

SEBI vide circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 dated May 16, 2025 has informed regarding modification of certain provisions in Chapter VI and Chapter VII of the master circular no SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 in order to increase the efficacy and utility of EBP platform.

The SEBI circular in this regard is enclosed as Annexure 1.

Market participants are requested to take note of the above-mentioned circular.

For and on behalf of

National Stock Exchange of India Limited

Prithviraj Pawar
Chief Manager

Toll Free No	Email id
1800-266-0050	msm@nse.co.in

CIRCULAR

SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073

May 16, 2025

To,

**Issuers who have listed and/ or propose to list Non-convertible Securities (NCS), NCRPS, Municipalities having listed bonds;
Registered Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs), Small & Medium REITs (SM REITs) having listed units and/or proposing to list its units;
Recognised Stock Exchanges;
Registered Depositories;
Recognised Clearing Corporation;
Registered Credit Rating Agencies, Debenture Trustees, Merchant Bankers, Registrars to an Issue and Share Transfer Agents and Bankers to an Issue, Stock Brokers, Depository Participants, and other relevant market participants**

Madam/ Sir,

Subject: Review of provisions pertaining to Electronic Book Provider (EBP) platform to increase its efficacy and utility

1. In order to increase the efficacy and utility of the EBP platform and have a review of various feedback received on the primary issuance of various securities on a private placement basis, SEBI had set up a working group. It may be mentioned that the Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 in its Chapter VI – “*Electronic Book Provider platform*”, Chapter VII – “*Standardization of timelines for listing of securities issued on a private placement basis*” and Chapter XV – “*Reporting of primary issuances*” of (hereinafter referred as “Master circular”) prescribes provisions related to the EBP platform.

2. Based on the recommendations of the working group, due public consultations & feedback received and internal deliberations and evaluation of the recommendations and feedback, certain provisions of the Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, specifically in the Chapter VI and Chapter VII, are hereby modified as stated in the following paragraphs.
3. The following clauses shall replace and substitute the clauses under Chapter VI of SEBI Master Circular dated May 22, 2024:
 2. *The following issues of securities shall be made through the EBP platform:*
 - 2.1. *A private placement of debt securities and NCRPS as per the provisions of SEBI NCS Regulations, 2021 and municipal debt securities as per provisions of SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, if it is:*
 - i. *a single issue, inclusive of green shoe option, if any, of Rs. 20 crore or more;*
 - ii. *a shelf issue, consisting of multiple tranches, which cumulatively amounts to Rs. 20 crore or more, in a financial year; and*
 - iii. *a subsequent issue, where aggregate of all previous issues by an issuer in a financial year equals or exceeds Rs. 20 crore.*
 3. *An issuer, if desirous, may choose to access EBP platform for private placement of securitised debt instruments or security receipts or CPs or CDs, and issuers constituted as REITs, SM REITs and InvITs may also access the EBP platform for private placement of units of REITs, SM REITs and InvITs.*
 4. *Issuers of debt securities, NCRPS and municipal debt securities on private placement basis of issue size less than Rs. 20 crore may also choose to access the EBP platform for such issuances.*
 - 5.2. *The Issuer shall provide the Placement Memorandum and term sheet (i.e. summary of important terms and conditions related to an issue) to the EBP at least*

two working days prior to the issue opening date. However, the issuer issuing the securities for the first time through EBP platform shall provide the above information at least three working days prior to the issue to the opening date.

5.3. The Placement Memorandum and the term sheet, inter-alia, discloses the following:

5.3.1. Details of size of the issue and green shoe portion, if any.

Provided that the green shoe portion shall not exceed five times the base issue size.

Provided further, that issuer shall be required to disclose in the offer document, issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year.

7.11.3. If there are two or more bids at cut-off coupon/ price/ spread, then allotment shall be done on 'pro-rata' basis. The same is explained by way of an illustration in Annexure-VI A.

8.1.2 The quantum of allocation(s) to the anchor investor(s) shall be at the discretion of the issuer, subject to total allocation to the anchor(s) not exceeding the base issue size, as per thresholds mentioned below:

<i>Instrument Rating</i>	<i>Anchor Portion (%) of base size</i>
<i>AAA/ AA+/AA/AA-</i>	<i>Not exceeding 30%</i>
<i>A+/A-</i>	<i>Not exceeding 40%</i>
<i>Others</i>	<i>Not exceeding 50%</i>

8.1.4. If the issuer opts for anchor portion, the same shall be suitably disclosed in the placement memorandum and the term sheet along with the relevant quantum.

8.1.5. Issuer shall disclose details of the anchor investor(s) and the corresponding quantum allocated, to the EBP, along with the Placement Memorandum and the term sheet. Such anchor investors shall provide electronic

confirmation on the EBP platform of their participation by T-1 day. Amount not confirmed by any such investor shall be added back to the base issue size.

12.2. EBPs shall ensure that following details regarding the issuance is updated on its website by end of T-day for issues closing upto 1 p.m. on T-day and by 1 p.m. on T+1 day for the remaining issues.

Bidding date / Date of Issuance
Issuer Name
ISIN
Issue Description
Type of Issuance (Type of Placement)
Allotment date
Face Value (in Rs. Lakhs)
Credit Rating
Type of Book Bidding
Price (in Rs.)
Spread (bps)
Yield (%)
Manner of allotment
Manner of settlement
Link of GID/PPM
Link of KID/Term sheet
Base Issue Size (in Rs. Crs)
Green Shoe Option (in Rs. Crs)
Amount raised (in Rs. Cr)
Maturity Date
Coupon (%)
Coupon Frequency
No. of successful bidders (& Category of Investors)
Type of Bidding
Secured/Unsecured
Tenor
Maturity Type
Interest Payment Type
Anchor Amount
Number of Anchor Investors
Total QIB Bidding
Total QIB Amount Accepted
Total Non-QIB Bidding
Total Non QIB Amount Accepted
Cut off Yield/ Price
Weighted average cut off yield/ price

4. The following clause shall replace and substitute the clause 'Category' 'In-principle approval' in Chapter VII of SEBI Master Circular dated May 22, 2024 as under:

3. *The timelines for each of the steps involved, from submission of the application for in-principle approval to the listing of the security on the stock exchange(s), are given below:*

Table 1: Timelines for issuance and listing of securities on private placement basis

Category	Timeline (working day)	Nature of activity	
		EBP	Non-EBP
In-principle approval	Prior to T-2/ T-3 (EBP); Prior to T (Non-EBP)	Issuer shall ensure receipt of in-principle approval from the stock exchange(s) where it wishes to list its proposed debt issuance/ securities, prior to the date of providing the Placement Memorandum and term sheet to the EBP(s), in terms of paragraph 5.2 of Chapter VI of this Master Circular.	Issuer shall ensure receipt of in-principle approval from the stock exchange(s) where it wishes to list its proposed debt issuance/ securities, prior to issue open date.

5. The provisions of this circular shall be made applicable from the date of this circular except for below mentioned clauses which shall be made applicable as per timelines mentioned below.

Clause No.	Effective date
Clauses 5.2, 8.1.2, 8.1.4, 8.1.5 and 12.2 of Chapter VI of the Master circular and Clause 3 of Chapter VII of the Master circular	3 months from the date of this circular
Clauses 3 and 7.11.3 of Chapter VI of the Master circular	6 months from the date of this circular

Other provisions in Chapter VI and Chapter VII of the Master circular dated May 22, 2024 shall remain unchanged.

6. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 (1) 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.
7. This Circular is available at www.sebi.gov.in under the link “Legal Circulars”.

Yours faithfully,

Rohit Dubey
General Manager
Department of Debt and Hybrid Securities
+91-022 2644 9510
rohitd@sebi.gov.in

Annexure-A

Illustration - EBP – Allotment Basis

Issue Parameters:

Base Issue Size: Rs 1000 Cr

Issuance Category: Coupon specified by Issuer

Bidding Window: 10:00 AM to 11:00 AM

Bidding Parameters: Amount (Rs Cr) and Price

Bid Book

Bidder	Bid Amount (Rs Cr)	Bid Price	Timestamp
Bidder A	300	100	10:02:10
Bidder B	100	100.05	10:11:15
Bidder C	150	100.05	10:12:10
Bidder D	400	100.04	10:15:00
Bidder E	500	99.99	10:32:10
Bidder C	150	100.03	10:12:10
Bidder F	300	100	10:45:00
Bidder G	200	99.98	10:51:10
Bidder B	100	100.04	10:55:12

Depth

Bidder	Bid Amount (Rs Cr)	Bid Price	Cumulative Amount (Rs Cr)
Bidder B	100	100.05	100
Bidder C	150	100.05	250
Bidder D	400	100.04	350
Bidder B	100	100.04	750
Bidder C	150	100.03	900
Bidder A	300	100	1200
Bidder F	300	100	1500
Bidder E	500	99.99	2000
Bidder G	200	99.98	2200

Cut-off price - 100

Uniform Yield Allotment – Proportionate allotment at Cut-off in Uniform Yield Allotment

Allotment

Bidder	Bid Amount (Rs Cr)	Bid Price	Timestamp	Allocation Amount (Rs Cr)	Allotment price
Bidder B	100	100.05	10:11:15	100	100
Bidder C	150	100.05	10:12:10	150	100
Bidder D	400	100.04	10:15:00	400	100
Bidder B	100	100.04	10:55:12	100	100
Bidder C	150	100.03	10:12:10	150	100
Bidder A	300	100	10:02:10	50	100
Bidder F	300	100	10:45:00	50	100
Bidder E	500	99.99	10:32:10	-	
Bidder G	200	99.98	10:51:10	-	

Multiple Yield Allotment – Proportionate allotment at Cut-off in Multiple Yield Allotment

Bidder	Bid Amount (Rs Cr)	Bid Price	Timestamp	Allocation Amount (Rs Cr)	Allotment price
Bidder B	100	100.05	10:11:15	100	100.05
Bidder C	150	100.05	10:12:10	150	100.05
Bidder D	400	100.04	10:15:00	400	100.04
Bidder B	100	100.04	10:55:12	100	100.04
Bidder C	150	100.03	10:12:10	150	100.03
Bidder A	300	100	10:02:10	50	100
Bidder F	300	100	10:45:00	50	100
Bidder E	500	99.99	10:32:10	-	
Bidder G	200	99.98	10:51:10	-	