

National Stock Exchange of India Limited

Circular

Department: DEBT SEGMENT	
Download Ref No: NSE/DS/71301	Date: November 14, 2025
Circular Ref. No: 15/2025	

All Participants,

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

SEBI vide Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 dated May 16, 2025 prescribed modifications to the Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, in its Chapter VI - "Electronic Book Provider platform", and Chapter VII – "Standardization of timelines for listing of securities issued on a private placement basis".

The modifications prescribed in Clauses 3 and 7.11.3 of Chapter VI of the Master circular shall come into effect from **November 17, 2025**.

In view of the above, please find revised operating guidelines for NSE Electronic Bidding Platform enclosed as **Annexure - I**

All Participants are requested to make note of the above.

For and on behalf of
National Stock Exchange of India Limited

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Annexure - I

Revised Operating Guidelines for NSE Electronic Bidding Platform

SEBI vide its Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 consolidated all applicable circulars/directions for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper. The Master Circular 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 the Master Circular prescribes provisions related to the EBP platform.

Further, provisions of EBP platform were further reviewed by SEBI vide its circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 dated May 16, 2025 in order to increase the efficacy and utility of the EBP platform.

These operating guidelines (“Operating Guidelines”) shall be applicable to all Participants who use/access NSE-EBP platform of the National Stock Exchange of India Limited (hereinafter referred as “NSE” and/or “Exchange” and/or “Electronic Bidding Platform Provider”) for issuances as defined in the above Operating Circular.

1. Applicability of EBP

As specified by SEBI from time to time.

2. Definition, Eligibility and Enrolment of Participants

‘Participant’ shall mean an Issuer, Arranger, Qualified Institutional Buyers (QIBs), non-Qualified Institutional Buyers (non-QIBs) and Custodians as identified by SEBI from time to time and who have enrolled and / or are eligible and / or have entered into an agreement with / provided an undertaking to the EBP in this regard.

The participants can register on NSE-EBP from the below link:

<https://www.nse-ebp.com/ebp/rest/login>

Issuer	• An issuer shall be defined as the entity issuing any of eligible securities as defined by SEBI from time to time • The Issuer shall furnish an undertaking and documents specified by the Exchange from time to time to access the NSE-EBP platform.
Securities Eligible for issuance on	• A private placement of debt securities and NCRPS as per the provisions of SEBI NCS Regulations, 2021 and municipal debt securities as per

EBP Platform	provisions of SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, if it is: - a single issue, inclusive of green shoe option, if any, of Rs. 20 crore or more - a shelf issue, consisting of multiple tranches, which cumulatively amounts to Rs. 20 crore or more, in a financial year; and - a subsequent issue, where aggregate of all previous issues by an issuer in a financial year equals or exceeds Rs. 20 crore. - Issues of debt securities and NCRPS on private placement basis, irrespective of issue size, by issuers who are in existence for less than three years, in accordance with Clause 3.3.10 c. of Schedule I to the SEBI NCS Regulations, 2021. - The issuance of PDIs, PNCPS and instruments of similar nature which are essentially non-equity regulatory instruments, forming part of a bank's or NBFC's capital, issued as per RBI stipulations and listed under Chapter V of the SEBI NCS Regulations, 2021, irrespective of the issue size. - Issuer may also choose to access EBP platform for private placement of securitised debt instruments or security receipts or CPs or CDs. - 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. - 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. - Market Linked Debentures will be excluded from the purview of this product - Bilateral deals to be routed through EBP - All securities as specified by SEBI from time to time will be eligible for using the EBP platform
Arranger	- SEBI registered Merchant Banker, broker or a RBI registered Primary Dealer, who on behalf of the eligible participants bid on the EBP platform; or any other entity as specified by SEBI from time to time - The Arranger shall furnish an undertaking and documents specified by the Exchange from time to time to access the NSE-EBP platform. - Arranger(s) shall be eligible to participate in the bidding for an issue only if they are enabled by the Issuer
Investors - Qualified	Qualified Institutional Buyers (QIBs) shall be as defined in the Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or as notified by SEBI from time to time

Institutional Buyers	- The QIBs who wish to participate directly on the platform shall furnish an undertaking and documents specified by the Exchange from time to time to access the NSE-EBP platform - QIBs will be enrolled on NSE-EBP subject to necessary KYC as specified by SEBI from time to time - Exchange will provide unique code to each participant which can be used to participate in NSE-EBP platform - All QIBs are allowed to participate in all issues on NSE-EBP - QIBs can enter proprietary bid provided that the minimum application or bid value is more than or equal to minimum bid size - QIBs cannot bid for an amount more than Rs.100 crore or 5% of the base issue size, whichever is lower, through arranger(s). - Provided that the foreign portfolio Investors may bid through their pre-registered custodians.
Investors - Non-Qualified Institutional Buyers	- All participants other than QIBs as defined above shall be considered as Non-Qualified Institutional Buyers (non-QIB). - Any non-QIB Investor, including Arranger(s), has to be authorized by the Issuer to participate in a particular issue on EBP Platform - The non-QIBs who wish to participate directly on the platform, shall furnish an undertaking to the Exchange to access the NSE-EBP platform - Exchange will provide unique code to each participant which can be used to participate in NSE-EBP platform - Non-QIBs can enter proprietary bid provided that the minimum application or bid value is more than or equal to minimum bid size - Non-QIBs cannot bid for an amount more than Rs.100 crore or 5% of the base issue size, whichever is lower, through arranger(s).
Anchor Investors	- All participants registered as Arrangers or Investors (QIB and Non-QIB) on EBP platform are eligible to be nominated as Anchor Investor by the Issuer - Any Arranger or Non-QIB Investor who is nominated as Anchor Investor and wish to participate in the bidding of non-anchor portion has to be authorized by the Issuer
Declaration by Bidders	The participants shall give a declaration on EBP that they are not using any software algorithm, Bots or other automation tools which would give unfair access for placing bids.
Custodian	Custodian may choose to bid on behalf of its FPI clients

	The custodian who wish to participate on behalf of FPIs shall furnish an undertaking and documents specified by Exchange from time to time to access the NSE-EBP platform
KYC	- For QIB Investors bidding directly or through Arranger(s), KYCs and enrolment shall be done by the EBP. For Non QIB Investors bidding directly, KYCs shall be done by the Issuer and enrolment shall be done by the EBP; - For Non QIB Investors, which are bidding through Arranger(s), KYC and enrolment on EBP shall be ensured by Arranger(s) - KYC verification shall be undertaken by obtaining/utilizing existing KYCs of clients from KRAs registered with SEBI or on the basis of the guidelines as prescribed by SEBI from time to time - Any changes in the KYC regulations by the regulator, the updated regulations will be applicable from the date as specified in the relevant regulatory notification
Bank Account Details	- All Issuers, Investors and Arrangers shall ensure updated bank account details linked to their respective EBP Issuer/Investor/Arranger/Custodian codes as per the procedure provided by Exchange from time to time - Issuer shall disclose the details of the escrow account on EBP in case issuer has pre-selected settlement through an escrow mechanism - An Issuer/Investor/Arranger/Custodian can have pre-registered multiple bank accounts linked to their respective codes - The fund pay-in for a successful bid has to be made from the linked accounts - The mechanism for adding and updating the bank account details will be as specified by EBP from time to time. The addition and modification has to be supported by scanned documents as specified
DP Account Details	- All Investors and Arrangers shall ensure updated DP account details linked to their respective EBP Investor/Arranger/Custodian codes as per the procedure provided by Exchange from time to time - An Investor/Arranger/Custodian can have multiple DP accounts linked to their respective codes as specified by EBP - The securities pay-out for a successful bid has to be made only into one of the linked accounts - The mechanism for adding and updating the DP account details will be as specified by EBP from time to time. The addition and modification has to be supported by scanned documents as specified

Other Information	• Issuers, Arrangers and Investors shall, vide the application provided by the Exchange, be required to furnish the details of the Admin and registered email IDs, including the information of the Participants, for the purpose of registration on the platform. • The details of the Admin as provided on the application for registering on the Platform includes the full legal name of the Admin, e-mail ID, mobile no and telephone number as requested by the Exchange from time to time • The Participant shall ensure that any changes to the details of the admin and/or any addition to the list of admin(s) is forthwith communicated to the Exchange, and the Exchange shall not be responsible for omissions by the Bidder (Arrangers and Investors) in this regard • The participants may define the limits/ranges within which quotes may be placed to avoid 'fat finger' error. • The maker checker mapping provision will be available for the Issuer while setting up the issue
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3. Market Parameters

Bidding Session	• Bidding session will be minimum of 60 minutes • Bidding can be kept open for multiple days, however bidding slot will be a continuous one spanning multiple days • The modification to the bidding start date and time can be done by the Issuer directly to EBP ensuring that such announcement is made within the operating hours of the EBP atleast a day before the bidding date Provided that such changes in bidding date or time shall be allowed for maximum of two times • Bidding window, once started, can be extended only once before the start of the last 10 minutes of the bidding window • Bidding window extension cannot span multiple days • Pre-closure of bidding window is not permissible
Bidding Hours	• 9AM to 5PM from Monday to Friday • The bidding has to end before 5 PM
Bidding Holiday Master	• As per Exchange Holiday Master

4. Pre-Bid Procedure

In-Principle Approval	• Issuer has to ensure the receipt of In-Principle approval from the Exchange(s) where it wishes to list the securities, prior to date of providing the General Information Document (GID) and Key Information Document (KID) on the EBP platform								
Issue Parameters	• Issuer has to fill in the issue parameters as specified by the EBP and / or SEBI from time to time • Green shoe portion, if any, shall not exceed five times the base issue size. • In case the Issuer is availing Anchor portion, 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 <table border="1"> <thead> <tr> <th>Instrument Rating</th><th>Anchor Portion (%) of base size</th></tr> </thead> <tbody> <tr> <td>AAA/ AA+/AA/AA-</td><td>Not exceeding 30%</td></tr> <tr> <td>A+/A/A-</td><td>Not exceeding 40%</td></tr> <tr> <td>Others</td><td>Not exceeding 50%</td></tr> </tbody> </table> • Issuer shall disclose details of the Anchor Investor(s) and the corresponding quantum allocated on the EBP Platform. Such anchor investors shall provide electronic confirmation on the EBP platform of their participation by 5:00 p.m. on T-1 day. Amount not confirmed by any such investor shall be added back to the base issue size. • Issuer shall disclose the Issuance category on EBP i.e. Coupon specified by the Issuer' or 'Coupon/Spread discovered during bidding'. • In case of a reissuance, the Issuer has also to specify the ISIN of the existing security and the accrued interest as on the date of pay-in (banking date) for the reissued securities. • The Bidding for re-issuance will be on clean price basis • Issuer may mention the Coupon/Price setup size in multiples of i.e 0.01 or 0.001, 0.0001. Default value is 0.01 • The face value of each debt security or non-convertible redeemable preference share issued on private placement basis shall be INR 1 lakh/INR 0.10 lakh or any other face value as specified by SEBI from time to time. • The face value of each security mentioned under Chapter V of SEBI NCS Regulations, 2021 and Chapter XIII of the Master Circular shall be INR 1 crore. • Minimum bid lot* shall be equal to the INR face value and in multiple of INR face value thereafter	Instrument Rating	Anchor Portion (%) of base size	AAA/ AA+/AA/AA-	Not exceeding 30%	A+/A/A-	Not exceeding 40%	Others	Not exceeding 50%
Instrument Rating	Anchor Portion (%) of base size								
AAA/ AA+/AA/AA-	Not exceeding 30%								
A+/A/A-	Not exceeding 40%								
Others	Not exceeding 50%								

	- In case of Non-Banking Finance Company (NBFC) and Housing Finance Company (HFC), the minimum bid lot* shall be INR 1 crore and in multiples of INR face value thereafter - In case of security mentioned under Chapter V of SEBI NCS Regulations, 2021 and Chapter XIII of the Master Circular, the minimum bid lot shall be INR 1 crore and in multiples of INR 1 crore thereafter <i>*For Separately Transferable Redeemable Principal Parts (STRPPs) Structure, the minimum bid lot size will be determined based on the cumulative value of STRPP issuance. In case of NBFC and HFC the lot size shall be to the nearest multiple of cumulative value of STRPP issuance such that the bid amount is not less than INR 1 crore.</i> - No information regarding issues presented on the website shall be construed to fall within the meaning of a “public offer” as contemplated under Section 23 read with Section 42 of the Companies Act, 2013
Issue related uploads	- Necessary issue specific documentation like Term sheet, General Information Document, Key Information Document and Credit rating letters/Rating reports or Rating rationale or any other document as mandated by the regulators or as specified by the EBP from time to time - Details of size of the issue and green shoe portion (if any), anchor portion (if any), Mode of bidding (open/close), manner of allotment (uniform/multiple yield), Interest Rate parameter (Zero Coupon, Fixed Coupon or Floating coupon), manner of settlement (through clearing corporation/escrow bank account of issuer) and settlement cycle (T+1 or T+2) should be mandatorily disclosed in Key Information Document.
Minimum market notification time	- Issuer shall provide an Issue Notification including the General Information Document (GID), Key Information Document (KID), term sheet, mode of bidding (open/close), manner of allotment (uniform/multiple yield), Interest Rate parameter (Zero Coupon, Fixed Coupon or Floating coupon), manner of settlement (through clearing corporation/escrow bank account of issuer) and settlement cycle (T+1 or T+2), details of anchor investor(s) to the EBP at least two working days prior to the start of 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. - Issuer has to notify the issue to the eligible participants during market hours (9 AM to 5 PM) - Issuer shall make the bidding announcement on EBP at least one working day before initiating the bidding process. Issuer has to make the

	bidding announcement to the eligible participants during market hours (9 AM to 5 PM). In case the announcement is not made within the specified timelines, the issue will be deemed cancelled • Issue Opening Date and Issue Closing Date to be considered as Bid Open date and Bid Close date • The Issuer may choose to disclose estimated cut off yield to the EBP, however the same has to be disclosed at least one hour prior to opening of the bidding for the issue • The Issuer can withdraw the issue at least one hour before the issue opens.
Eligible Participants	• Arrangers as appointed by Issuer • All QIBs enrolled for direct participation on NSE-EBP platform. • Non-QIB Investor(s) enrolled on NSE-EBP platform and authorized by the Issuer to participate in the bidding process. • In case the Issuer is Non-Banking Financial Company (not eligible to be a QIB) registered with Reserve Bank of India and Housing Finance Company registered with National Housing Bank, the eligible participants may participate in the bidding process subject to them complying with RBI requirements, if any prescribed in this regard • In case of Non-Equity Regulatory capital instruments as mentioned in the Master Circular, only QIBs are allowed to participate in the issue. • Issuer may map the details of Arrangers and Non-QIB Investors (Non-QIB participating directly or through arranger) for a particular issue on the EBP platform not later than one hour before the bidding start time.
Intimation to market	• Only the eligible participants shall have access to GID/KID and issue specific information and to the bidding portal provided by EBP • The Exchange shall intimate the issue related information to the eligible participants in a manner as specified by SEBI from time to time

5. Bidding Procedure

Process of Bidding	• An Arranger can place multiple bids on behalf of investor provided that the cumulative bids placed for an investor should not be more than Rs.100 crore or 5% of the base issue size • Arrangers are allowed to enter consolidated bids, i.e. an aggregate bid consisting of proprietary bid and on behalf of multiple clients subject to conditions specified by SEBI. The bid amount for each client will be subject to minimum bid value as specified in the issue details
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	- Investors participating directly can place bids only for self (proprietary). Participants will be allowed to enter multiple bids i.e. single participant can enter more than one bid - Bids on behalf of an Investor can be made by more than one Arranger(s) - Cancellation and Modification of bids will be allowed during bidding time as specified by SEBI - Every bid will be assigned a timestamp (in milliseconds). The timestamp of bid will be attached at the time of bid entry. Any modification to the bid will result in change in timestamp. - In the last 10 minutes of bidding period, cancellation is not allowed. Revision is allowed only for improvement of rate and bid size - In cases of Issuances with Anchor portion, remaining portion of the issue (i.e. non-anchor portion within the base issue size and green shoe option) shall be open for bidding by eligible participants - Anchor investor can place bids for the remaining portion of the issue if identified as eligible participants by the Issuer. An anchor investor can also participate in the non-anchor portion
Bidding Parameters	- Bidders shall place bids with two parameters as per the Issuance category - Coupon specified by Issuer: Amount (INR) and Price - Coupon/spread discovered during bidding: Amount (INR) and Coupon/spread in basis points
Rules for Consolidated Bids	- The clients on whose behalf the bids are being entered have to be enrolled on the NSE-EBP platform. - Each multiple bid will be treated as unique bid placed by Arranger/Investor/Custodian - In case of participants entering consolidated bids (for single PAN), they have to provide the scheme wise allocation within one hour from the acceptance of the issue.
Bid Book Disclosure	- Issuer shall disclose mode of bidding (Open/Close) in the GID/KID. - In case of open bidding, the bid information, such as bid value and bid rate / price (except the bidder's name), will be available to the market during the bidding window. - However, in case of closed bidding, the same shall be disclosed post bidding. Only the cumulative bids amount (INR in crore) will be displayed to the eligible participants during the bidding period.

Action After Bidding Period	• System will determine the initial cut-off rate computed on the base issue size • However, in case of a green-shoe option, the issuer will have an option to pick up amount up to the green-shoe amount above the base issue size. The cut-off for this will be computed basis the total accepted size • After the end of the bidding window the Issuer has the option to ○ Withdraw the issue ○ Or Accept the issue In case of multiple yield allotment, system shall display the price and settlement obligation up to the accepted amount. The settlement value for multiple yield allotment will be calculated on NPV basis as the convention followed in fixed income market dealings. Issuer shall confirm the same and close the issue at the system determined cut-off rate/price. • If no bids are received for the non-anchor portion, Issuer may opt to withdraw the issuance or accept the allotment to Anchor Investors at par/face value in the case of Coupon Specified by the Issuer. • Acceptance or withdrawal of the issue by the Issuer shall be within 1 hour after bidding closure • In case the Issuer does not accept or withdraw the issue before the specified deadline, then the issue will be withdrawn and the Issuer will be debarred as per rules specified by SEBI from time to time
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6. Post Bidding Procedure

Allotment	• Exchange will provide the complete bid book information to Issuer in an electronic format, once the issue is accepted by the Issuer • Allotment Mechanism shall be based on the Issuance category ○ For 'Coupon specified by Issuer' issuances, successful bids will be determined by the EBP system on price priority basis. ○ For 'Coupon/spread discovered during bidding' issuances, successful bids will be determined by the yield priority basis. ○ If there are two or more bids at cut-off coupon/spread/price, then allotment shall be done on pro-rata basis. • EBP will electronically inform all the bidders about the status of their respective bids • EBP will also electronically notify all the successful bidders about ○ Total payable amount in INR ○ Details of the pay-in account where the amount is to be deposited ○ Pay-in date and cut-off time
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	• Issuer needs to provide the bank account details into which the issue proceeds will be credited by the clearing corporation or the escrow bank account details if the issuer has selected the escrow bank account as the mechanism for pay-in. • Exchange reserves the right to cancel any bids placed by Bidder or any transaction, if found in contravention of Terms & Conditions, or when requested/directed by any competent legal authority(ies), or if found that occurrence of material events have bearing on the performance/ operations of the Issuer or an informed appraisal of the status/ position of the Issuer by Bidder/ its client
Settlement Amount – Bidders/Allottees	• Settlement amount for allottees will be determined by the EBP system based on Issuance category and the allotment type • Coupon specified by Issuer - ○ Uniform yield allotment: Settlement value will be based on the cut-off price determined in the bidding process ○ Multiple yield allotment: Settlement value will be based on the price quoted by each bidder/allottee • Coupon/spread discovered during bidding – ○ Uniform yield allotment: Settlement value will be based on the face value ○ Multiple yield allotment: Settlement value will be based on the price adjusted as per the coupon/spread quoted by each bidder/allottee
Settlement Amount – Anchor Investors	• Settlement amount for anchor investors will be determined by the EBP system based on Issuance category and the allotment type • Coupon specified by Issuer – ○ Uniform yield allotment: Settlement value will be based on the cut-off price determined in the bidding process ○ Multiple yield allotment: Settlement value will be based on the face value of the security. In case of reissuances/ zero coupon, settlement value will be based on the cut-off price determined in the bidding process • Coupon/Spread discovered during bidding – ○ Uniform yield allotment or Multiple yield allotment: Settlement amount will be based on the Face value of security. • In case of Coupon specified by Issuer, if no bids are received for non-anchor portion and the Issuer opting to proceed with the anchor portion allotment, the settlement amount will be based on the Face Value of security for both Uniform yield allotment and Multiple yield allotment mechanism.

Dissemination of Issue details	- EBP will disseminate the issue bidding & allotment information to market as specified by SEBI/EBP from time to time - At the end of the bidding window, EBP will disclose the aggregate volume data, including yield/coupon/price, amount including the amount of oversubscription, total bids received, rating(s), category of Investor, Anchor portion details etc on an anonymous basis. - EBP will upload the allotment data on its website to be made available to the public as per the format specified by EBP or SEBI from time to time. https://www.nseindia.com/primary-market/ebp-placement-reporting
Dissemination of details for Issues not done through Electronic Book Mechanism	- For issues which are not done through Electronic Book Mechanism, the Issuer will disclose the bidding information to one of the EBP platforms in the format and timelines as specified by EBP and/or SEBI from time to time - The EBP platforms will exchange information and disseminate the consolidated data so received from the Issuer and the other EBP providers to market as specified by SEBI/EBP from time to time

7. Clearing and Settlement

7.1. Settlement through Exchange Clearing Corporation

Clearing	- Successful Bidders shall be required to transfer funds from bank account(s) registered with EBP to the bank account of the Clearing Corporation to the extent of funds pay-in obligation on or before 10.30 AM on T+1 or T+2 day as defined by Issuer at the time of issue setup, T being the bidding end date - All funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the regulations - The pay-in is required to be made from the accounts available in the EBP system on the pay-in date before the pay-in cut-off time. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments - EBP shall display to the Issuer about the funds collected from the bidder on T+1 or T+2 day
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	- EBP shall also display the details of bidder(s) who failed to provide funds towards their obligation, either in part or in full, to the Issuer - The Issuer will need to confirm to EBP if it is going ahead with the issue by 12.00 noon on T+1 or T+2 day - Issuer/RTA shall give instruction to depositories for crediting securities to successful bidders by 12.00 noon on T+1 or T+2 day - In case the issue is called off by the Issuer, then Clearing Corporation of EBP will initiate the return of funds received from successful bidders. - The complete process of pay-in and pay-out will be completed in one day ie. either on T+1 or on T+2.
Settlement	- On the basis of funds pay-in status, the issuer (or RTA on behalf of the issuer) will issue instructions to the Depository to credit securities to the demat account of the investors - Depositories shall confirm to the Clearing Corporation of EBP of the allotment made to the investors. This confirmation to include details such as names, demat account and the quantum of securities credited - The Clearing Corporation of EBP shall reconcile the confirmation as received from the depositories with the details of successful bidders, who have made pay-in of the funds, as available with them. On reconciliation Clearing Corporation shall transfer the funds to the bank account designated by the Issuer on T+1 or T+2 day

7.2 Settlement through Escrow Bank Account of Issuer

Registrar and Share Transfer Agent (RTA)	- In case the settlement is through Escrow Bank Account of Issuer, Issuer shall appoint a RTA - RTA shall get enrolled on NSE-EBP. Exchange will provide unique code to each RTA to access the NSE-EBP platform
Clearing & Settlement	- EBP shall share the allocation details with the Registrar to the issue(RTA), associated with the issue, pursuant to successful closure of the issue - The indicative timelines of activities for the settlement procedure with clearing corporation of EBP will be applicable for activities across settlement procedure with Escrow bank account of Issuer as well. RTA shall confirm the status of the issue on EBP, i.e. successful or withdrawn, details of defaulting investors, etc., upon closure of the issue

8. Other Rules

Withdrawal of Issue	- An Issuer may withdraw any issue subject to conditions as specified by SEBI from time to time - In case of Issuances with anchor portion, withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion - In case, the Issuer withdraws an issue outside the permissible conditions as specified by SEBI, appropriate action will be taken on the Issuer as per SEBI guidelines
Non-fulfilment of Obligation by Bidders	- In case of non-fulfilment of any funds obligation by an Investor or an Arranger, such bidders shall be debarred from accessing the bidding platform across all EBPs for a period of thirty days from the date of such default. - In case a bid is placed by an Arranger/Custodian on behalf an Investor and there is a default, then the default liability is on the Investor. However, in case of three instances of non-fulfilment of pay-in obligations, across all EBPs by client(s) for whom an arranger has bid, then such arranger shall be debarred from accessing the bidding platform on any EBP, for a period of seven days from the date of such third or subsequent default.
Debarment of Entities	- Details of all entities debarred on NSE-EBP shall be shared with other EBP providers as per timelines specified by SEBI from time to time - The debarment will be effective from the next working day - The debarment will be effective across EBP providers - An Issuer will not be able to conduct bidding during the debarment period. Any issue setup previously and falling within the debarment period will be cancelled. However, any other obligations arising out of current or previous issuances will continue to exist - An Arranger/Custodian or Investor will not be able to place any bids during the debarment period. All other obligations arising out of any bids made prior to start of debarment will continue to exist
Terms & Conditions	- The participants on the platform agree to be bound by the Privacy Policy stated herein and the applicable Terms and Conditions in a click wrap format on the EBP platform, as displayed on the platform website - Revision made to the Terms and Conditions and Operating Guidelines, will be notified to the Participants by email or by means of notice on the site prior to revision becoming effective. - The Exchange shall make the Platform available for prior testing to all concerned participants upon registration, and in case any material changes have been carried out to the software or the functionality of the Platform, upon the implementation of such changes, to enable such

	participants to satisfy themselves of the utility and functionality of the Platform for the intended purpose. Use of the Platform by participants subsequent to being offered such opportunity to test the Platform constitutes acceptance by such participants of the utility and functionality of such Platform for all intended purposes, and such use shall constitute a waiver by such participants of their right to hold the Exchange responsible for any loss, damage, or other costs, including without limitation any incidental special or consequential damages or loss of profit arising out of any use of the Platform. • The rights and remedies of available may be exercised as often as necessary and are cumulative and not exclusive of rights or remedies provided by law. It may be waived only in writing. Delay in exercising or non-exercise of any such right or remedy does not constitute a waiver of that right or remedy, or any other right or remedy
Privacy Policy	• This Policy applies to both current and former Participants on the Platform. • The Participants will be understood to have read carefully and agreed the Terms and Conditions of the Platform, which incorporates this Privacy Policy by reference, before registering on the Platform. • Participants will be required to share Personal Information at the time of registering with the EBP Platform to help the Exchange verify their identity, to correspond with them, and to allow it to fulfill its legal and regulatory requirements. • Any of the information Exchange collects from the participant may be used in one of the following ways: 1. To confirm Participant's identity, and to avoid fraud or other misconduct and to validate the information provided to us. 2. To correspond with the Participant in order to send the administrative information, including information regarding the Site and changes to the Terms and Conditions and other policies including this Privacy Policy. 3. To enable the issue of securities - to the extent Participant upload Personal Information and sign documentation via the Site in connection with an investment or sale of debt securities, we may share the Personal Information and the documentation executed by Participant with the parties involved in the issue. Accordingly, bidder information, including Personal Information and other information such as the auction and bid details, will be shared with the Issuer whose securities the bidder may wish to purchase. Issuer information

	will be shared to potential bidders post their approval, and only to pre-identified bidders. 4. To improve the Platform's services – we may use Personal Information provided by the Participant at the time of registration and otherwise from time to time during their participation in an issue to enhance the user experience of our websites in relation to the Platform. • The Exchange will also protect against the loss, misuse and alteration of the information entrusted to, shared with, or disseminated by us, we take generally accepted and industry standard security measures, both during the transmission and storage of such information. When Participant enter private, personal or confidential information on our registration forms or other forms specific to the need, the Exchange uniformly encrypt such information using secure socket layer technology (SSL). All sensitive information such as passwords of Members is encrypted when stored on Exchange servers. • The Exchange is committed to keeping your information secure and using it appropriately, and have adopted this Privacy Policy to ensure that personal information of the Participants is handled safely and responsibly, and unfailingly: 1. Respect Participant's trust and the confidential nature of the information you provide through your financial relationship with us; 2. Limit the collection and use of Personal Information to that which the Exchange believes is necessary to serve the Participants, administer business or tell about our services; 3. Restrict employee access to Participant's Personal Information to those employees who need access to such information in order to provide them with services related to the issues they are participating in through the Site; 4. Continually educate the members of our team to constantly reinforce the importance of confidentiality and client privacy; 5. Maintain appropriate physical, electronic and procedural safeguards and controls, including encryption technologies, designed to protect your Personal Information, in line with industry standards and practices, to protect information about you; and • Quickly respond to your request to correct any inaccurate information • The website on which EBP platform is available is controlled by the Exchange from India; accordingly, the operations on the site are governed by Indian law, and users of the Platform or the Site from
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	outside India acknowledge that the Site is subject to Indian law, and consent to the transfer of their information to India. • The Exchange has invested in software systems and procedures aimed at offering a safe and secure environment and protect personal, financial and historical information, and plans to constantly review, refine and upgrade our security technology as new tools become available. However, please be aware that no security measures are perfect or impenetrable. In unforeseen circumstances of technical failures or malfunctions, we will not be responsible to any Member or participant for any damage or loss resulting from it. We are not responsible for third party circumvention of any privacy settings or security measures on our Site. In such cases we cannot guarantee that only authorized persons will view your personal information, and we cannot ensure that information you share on our Site will not become publicly available, unless such breach of security has been caused as a direct result of our gross negligence or wilful default. You can reduce some of these risks by using common sense security practices such as choosing a strong password and using up to date antivirus software. Your user identification and password are personal to you and should not be made available to any other person. Also, you should discontinue their use and notify us if you have any reason to suspect that someone else may be using them. We do not store or exercise any control over your user identification and password details, and bear no responsibility for the safekeeping of the same. • Login credentials, that constitute a unique signature of the Bidder/its authorized representative(s), and its modification/ resetting, to establish their identity, consent to the acts/operations carried out, will be provided by the Exchange. However, the Bidder agrees that sharing its login credentials to access the Platform with any unauthorized third party can result in adverse consequences, and shall be at its sole risk and liability, and the Exchange shall not be liable for any consequences of the same faced by the Bidder, unless such unauthorized access can be solely attributed to any wilful default, or fraud on the part of the Exchange. • The Exchange may use third-party cloud service providers that provide hosting, data storage and other services pursuant to standard terms and conditions that are generally non-negotiable; accordingly, although the Exchange would seek to conduct reasonable due diligence on such service providers, but may be unable to impose contractual obligations on them with respect to the measures they use to protect Personal
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	Information. The Exchange not responsible for the data security measures of any third parties • “Cookies” are a feature of a web browser that allows web servers to recognize the computer used to access a site. They are small pieces of data that are stored by a user’s web browser on the user’s hard drive. Information gathered through cookies and web server logs may include information such as the date and time of visits, the pages viewed, time spent at this site, and the websites visited just before and just after this Site. Cookies are used to make the online experience easier and more personalized. Cookies are only read by the server that placed them, and are unable to execute any code or virus. • This information helps the Exchange to design and arrange our web pages in the most user-friendly manner and to continually improve this site to better meet the needs of our current and prospective users. We do not link cookies to personally identifiable information, and all information gathered through cookies is gathered in a manner so as to preserve the anonymity of its source, and is kept strictly confidential. The information is used and analyzed only at an aggregate level and none of this information is reviewed at an individual level. The Participant can either disable cookies or opt-out at the relevant download or request page. For more information on how to do so, please refer to the documentation accompanying your browser. However, if you have turned off all cookies, many features of this Site may not be available to you. • The services primarily rely on relevant Participant details that are submitted, which play a key role in accurately and efficiently mapping Participant to specific issues, and help us ensure that are services are provided properly and without any error or lapses. Therefore, if information changes, we urge the Participant to update your information in their Member Profile page, and if they ever discover inaccuracies in data, we encourage to notify the Exchange immediately. • The right to privacy, and the confidentiality of Personal Information collected, are of paramount importance to the Exchange. Any information provided will not be shared with any third party, except for the intended purpose for which such information is provided by the Participant, in which case Participant’s consent would be implied. To the extent that you upload Personal Information and sign necessary documentation via the Site in connection with an issue, we may share your Personal Information and the documentation that you execute with the parties with which you are transacting, for which your prior authorization shall be sought. Accordingly, bidder information will be
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	shared with the Issuer whose business the bidder expresses interest in. Where consented to by you, we will share your Personal Information with other selected and pre-disclosed Participants only to the extent necessary to enable such Participants to effectively participate in the issues held on the Platform. • The Exchange may share information with affiliates if the information is required to provide the services requested by the Participant. An affiliate is a company the Exchange own or control, or with which there is common ownership with the Exchange. As business develops, Exchange might sell or buy businesses or assets. In the event of a corporate sale, merger, reorganization, dissolution or similar event, Personal Information may be part of the transferred assets. • With Participant's prior consent, we may also share your Personal Information with our third-party service providers that may provide services such as hosting of the Site, data analysis, IT services and infrastructure, customer service, e-mail delivery, auditing, information and identity verification, background checks, credit checks, payment processing and other similar services. In such an event, the third parties' use of your information will be bound by the Privacy Policy. • The Exchange do not however rent, sell, or share Personal Information with other people or non-affiliated companies for their direct marketing purposes. The Exchange reserve the right to disclose Personal Information when required by law, to regulatory, law enforcement, or government authorities. • Unauthorized access by third party or the third party links present on website are subjected to Terms & Conditions. These third party sites have separate and independent privacy policies, and the Participants are advised to peruse the policies regarding privacy and related topics posted by such third party sites before use.
Disclaimer to Investors	• The service offered by the Exchange on the Platform do not constitute an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund, security, business venture or investment opportunity described herein • The Exchange will not solicit the sharing of any personal or private information from you through emails, phone calls, or through any like medium other than our Site, or by means previously disclosed. • On submission of the Participant, the details of the Admin or any related third party to us or our third-party service providers or business partners in connection with the site, the Participant represents to have the

	authority to do so and to permit the Exchange to use and disclose such information in accordance with this Policy. • Offer or solicitation pursuant to sharing the final confidential offering documents of any Issuer described on this website will contain inter alia the information about the fund's or corporate's investment or business objectives, terms and conditions of the investment, and may also describe certain risks and tax information related to an investment therein and which qualifies in its entirety the information set forth herein. The Exchange does not make any recommendations regarding the appropriateness of the particular opportunities for any Investors and the Investor must conduct their own investigation. • The Investors will read investment documents carefully, and obtain independent investment, legal, and tax advice from their advisers before deciding to invest. • Offerings on this Site are made to be suitable for prospective Investors presuming that they are familiar with, fully comprehend and are willing to accept high risk, and have carefully read all relevant offer documents and the applicable private placement offer letter. • Nothing in the offer document or the related memorandum shall be deemed or construed to be cleared or approved by Exchange. • The Exchange does not provide or offer any business advice, investment advice, tax advice or legal advice to anyone just by using the Site or the Platform, or the services as defined in the Terms and Conditions, no information and that the Investors are advised to read the investment documents carefully, and obtain independent advice, if any, related to usage of the Site or the Platform. • The Exchange does not make any recommendations regarding the appropriateness of particular opportunities for any Participant. Participants must conduct their own investigation of the merits and risks of each opportunity.
Investor Grievance	The Investor grievances, if any, arising from bidding process shall be addressed by the Issuer in accordance with the respective agreement. In addition, the Exchange shall also address the Investor grievance arising from bidding process. Further, any dispute between Issuer and bidders before listing of privately placed debt securities in recognized Stock Exchange(s) shall be settled as per the respective agreement. Post listing disputes between Issuer and constituents shall be settled in accordance with the provisions of Bye-law 1C of Chapter IX of the Exchange byelaws