

SEBI issues circular on revised EBP provisions

The Securities and Exchange Board of India (SEBI) vide its **Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 dated May 16, 2025**, has revised and clarified several provisions relating to the Electronic Book Provider (EBP) platform under Chapter VI of SEBI Master Circular dated May 22, 2024, intending to increase the efficacy and utility of the EBP platform in the context of primary issuance of securities through private placement.

The Key revisions made by the Circular are as follows:

1. As far as mandatory EBP is concerned, the existing position is that the mandatory EBP for issues is greater than or equal to Rs. 50 crores (debt securities, NCRPS). Whereas, the amended position is that the mandatory EBP for issues shall be greater than or equal to Rs. 20 crores (debt securities, NCRPS, municipal debt securities). This amendment shall be effective from the date of the Circular.
2. As far as optional EBP Access for specific instruments/entities is concerned, the existing position is that there is optional EBP access for private placement of municipal debt securities, CPs, and CDs. Whereas, the amended position is that there is optional EBP access for private placement of securitised debt instruments, security receipts, CPs, CDs, and InvIT/REIT/SM REIT units. This amendment shall be effective after six months from the date of the Circular.
3. As far as uploading of Placement Memorandum and Term-sheet Timeline (For First-Time Issuers) is concerned, the existing provision is that the same is to be provided to the EBP five working days before the issue opening date. Whereas, the amended position is that such data is to be provided to the EBP three working days before the issue opening date. This amendment shall be effective after three months from the date of the Circular.
4. As regards the basis of Allotment at Cut-off is concerned, the existing position required for Pro-rata allotment if coupon/ price/ spread and time are same. Whereas, the amended position calls for Pro-rata allotment if coupon/ price /spread is the same at cut-off. This amendment shall be effective after six months from the date of the Circular.
5. As far as revised Anchor Portion Limits is concerned, the existing position is that the maximum anchor portion shall be 30% of base issue size. Whereas, the amended position calls for increased max anchor portion based on credit rating (30% to 50% of base issue size). This amendment shall be effective after three months from the date of the Circular.
6. As far as confirmation from Anchor Investors are concerned, the existing position did not specify any timeline for anchor confirmation. Whereas, the amended position is that the Anchor investors must provide electronic confirmation on EBP by T-1 day,

and any unconfirmed amounts shall be added back to the base issue size. This amendment shall be effective after three months from the date of the Circular.

7. As far as Post-Bidding Disclosure Requirements and Timeline are concerned, the existing position required to ensure that details are updated on the website without any specific timeline or format. Whereas, the amended position calls for a detailed list of information to be updated on the website by end of T-day or 1 p.m. on T+1 day, depending on closing time. This amendment shall be effective after three months from the date of the Circular.

Link - https://www.sebi.gov.in/legal/circulars/may-2025/review-of-provisions-pertaining-to-electronic-book-provider-ebp-platform-to-increase-its-efficacy-and-utility_94020.html