

# 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**

**Prithviraj Pawar**  
**Chief Manager**

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