

National Stock Exchange of India

Circular

Department: PRIMARY MARKET SEGMENT	
Download Ref No: NSE/IPO/53197	Date: August 03, 2022
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All Participants

Update on Processing of ASBA applications in Public Issue of Equity Shares and Convertibles

This is with reference to SEBI Circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. As per said SEBI circular, the ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. In this regard Exchange has issued various circulars for changes related to Non-UPI bids.

In view of implementation of above-mentioned SEBI circular, following changes shall be applicable for Equity (Main Board) and SME IPOs:

1. The cut-off time for acceptance of UPI Mandate shall be upto 5:00 PM on IPO closure day and existing process of UPI bid entry by syndicate members/RTA/DPs shall continue till further notice.
2. There shall be NO T+1 Mismatch modification session for PAN-DP mismatch and bank / location code on T+1 day (T being the IPO closure day) for already uploaded bids. The dedicated window provided for mismatch modification on **T+1 day shall be discontinued.**
3. Bid entry and modification/cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 PM on IPO closure day.
4. Exchange shall display IPO demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as **RC 100 - Block Request Accepted by Investor/Client**, based on responses/status received from the Sponsor Bank.

SCSBs, Syndicate Members and other intermediaries are requested to take note of above changes and are hereby advised that they shall enter/upload bids on Exchange e-ipo bidding platform well before bid closure time on last day of IPO, so that users have sufficient time to modify mismatch bids (if any) and investors/applicant also have adequate time to take appropriate action for UPI bid/mandate.

The provisions of this circular shall be applicable for equity IPO's starting on or after September 01, 2022.

Further, your kind attention is requested to the para 8 of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, regarding the handling of application forms, the details of which are reproduced below:

“Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years”.

**For and on behalf of
National Stock Exchange of India Limited**

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