

National Stock Exchange of India Limited

Circular

Department: Primary Market Segment	
Download Ref No: NSE/IPO/66749	Date: February 19, 2025
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All Participants,

Introduction of Unified Payments Interface (UPI) in Zero Coupon Zero Principal (ZCZP) instrument under e-IPO module for Social Stock Exchange (SSE)

This is in continuation and partial modification to the Exchange circular 06/2024 (Download Ref No: NSE/IPO/61843) dated April 30, 2024 regarding Introduction of bidding in Zero Coupon Zero Principal (ZCZP) instrument under e-IPO module for Social Stock Exchange (SSE).

After consultation with stakeholders and SEBI, it has been decided to extend the facility of bidding in ZCZP instrument under e-IPO module for SSE to Registered Stock Broker / Syndicate Members.

Accordingly Self-certified Syndicate Banks (SCSB), Syndicate Members with (3-in-1 Account) and Registered Stock Broker / Syndicate Members registered on e-IPO Platform shall be eligible to participate in bidding of ZCZP instrument.

Further, Unified Payment Interface (UPI) facility to block funds shall be introduced for individual investors applying in ZCZP instrument for application value upto Rs 5 Lakhs through Syndicate Members with (3-in-1 Account) and Registered Stock Broker / Syndicate Members registered on e-IPO Platform.

Key conditions associated with UPI as a payment option for ZCZP instrument

- The UPI functionality shall be an additional payment mechanism along with existing functionality of ASBA applicable to Syndicate Members with (3-in-1 Account) registered on e-IPO platform
- The UPI functionality shall be a mandatory payment option applicable to individual investors applying through Registered Stock Broker / Syndicate Members registered on e-IPO platform in ZCZP instrument for application value upto Rs 5 Lakhs.
- For all other investor categories other than individual investor and transaction above 5 Lakhs the payment mode shall be ASBA.
- There shall be NO change for Self-certified syndicate banks (SCSB) applying in ZCZP instrument under e-IPO Module for Social Stock Exchange (SSE) and they shall continue with the existing ASBA functionality only.

- The UPI bidding process shall be on similar lines as that of public issue of debt securities.
- Bids can be placed via API/Bulk Upload / Manually.
- Participants can use existing file format of debt public issue for bulk upload for placing bids.

In order to familiarize with the additional UPI facility of bidding for ZCZP instruments, the Exchange shall be providing a Mock bidding session in UAT environment on e-IPO platform from February 20, 2025 to February 21, 2025. The security parameters for mock are provided as Annexure 1

The provisions of this circular shall be applicable for ZCZP instruments opening on or after February 25, 2025.

For and on behalf of
National Stock Exchange of India Limited

Neha Madkaiker
Chief Manager

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Annexure 1: Issue details for Mock Bidding session

Mock Bidding Details (ZCZP NPO)	
Issue Period	20-Feb-2025 to 21-Feb-2025
Market timings	10.00 A.M. to 5.00 P.M.
Mock URL	https://uat-ipo.nseindia.com

Security Name	Test UPI ZCZP Limited - NPO
Symbol	ZCZPUPI
Series	S1 - Zero Coupon Zero Principal (ZCZP) instrument for Tenor 12 months, for All category Investors
Issue Size	Zero Coupon Zero Principal (ZCZP) NPO of Rs. 1,000 each for an amount up to Rs. 30 Lakhs
Security Type	Zero Coupon Zero Principal (ZCZP) NPO - SSE
Issuance Mode of the instrument	Demat Only
Issue Price	Rs. 1,000/- per ZCZP instrument
Face Value	Rs. 1,000/- per ZCZP instrument
Market Lot	1 (One) ZCZP instrument
Minimum Application	Rs. 10,000/- (10 ZCZP instrument) and thereafter in multiples of Rs. 1,000 (i.e. 1 ZCZP instrument) thereof across all Series taken individually or collectively

Sr. No.	Main Category	Minimum Application Value	Maximum Application Value
1	Category I	Rs. 10,000 across all Series taken individually or collectively	Rs. 30 Lakhs
2	Category II	Rs. 10,000 across all Series taken individually or collectively	Rs. 30 Lakhs
3	Category III	Rs. 10,01,000 across all Series taken individually or collectively	Rs. 30 Lakhs
4	Category IV	Rs. 10,000 across all Series taken individually or collectively	Rs. 10 Lakhs

Investor Category	Sub-Category Code
Category I (Institutional Investors)	
Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the ZCZP NPO for SSE	10
Provident funds and pension funds each with a minimum corpus of Rs. 25 crore, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP NPO for SSE	11
Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 which are authorised to invest in the ZCZP NPO for SSE	12
Resident Venture Capital Funds registered with SEBI which are authorised to invest in the ZCZP NPO for SSE	13
Insurance companies registered with the IRDAI which are authorised to invest in the ZCZP NPO for SSE	14
State industrial development corporations which are authorised to invest in the ZCZP NPO for SSE	15
Insurance funds set up and managed by the army, navy, or air force of the Union of India which are authorised to invest in the ZCZP NPO for SSE	16
Insurance funds set up and managed by the Department of Posts, the Union of India which are authorised to invest in the ZCZP NPO for SSE	17
Systemically Important Non-Banking Financial Company which are authorised to invest in the ZCZP NPO for SSE	18
National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India which are authorised to invest in the ZCZP NPO for SSE	19
Mutual funds registered with SEBI which are authorised to invest in the ZCZP NPO for SSE	20
Category II (Non-Institutional Investors)	
Companies within the meaning of Section 2(20) of the Companies Act, 2013 which are authorised to invest in the ZCZP NPO for SSE	21
Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP NPO for SSE	22
Co-operative banks and regional rural banks which are authorised to invest in the ZCZP NPO for SSE	23

Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP NPO for SSE	24
Scientific and/or industrial research organisations, which are authorised to invest in the ZCZP NPO for SSE	25
Partnership firms in the name of the partners which are authorised to invest in the ZCZP NPO for SSE	26
Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009) which are authorised to invest in the ZCZP NPO for SSE	27
Association of Persons which are authorised to invest in the ZCZP NPO for SSE	28
Any other incorporated and/ or unincorporated body of persons which are authorised to invest in the ZCZP NPO for SSE	29
Category III (High Net-worth Individuals) / (“HNIs”)	
Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs.10,00,000 across all options of ZCZP instrument which are authorised to invest in the ZCZP NPO for SSE	31
Category IV (Retail Individual Investors) / (“RII”)	
Retail Individual Investors Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs 10 Lakhs across all options series of NCDs in the Issue and shall include retail individual investors who have submitted bid for an amount not more than Rs 5,00,000 in any of the bidding options in the Issue including Hindu Undivided Families applying through their Karta and does not include NRIs which are authorised to invest in the ZCZP NPO for SSE through UPI Mechanism	41

Important instructions for members:

- Kindly participate actively in the mock bidding session.
- Bids from Mock bidding session on from February 20,2025 to February 21,2025, shall not attract any obligation.

In case of any queries please call Toll Free no: 1800 26600 50 (Option 1).