

# National Stock Exchange of India Limited

## Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/71037	Date: October 30, 2025
Circular Ref. No: 65/2025	

To All Trading Members,

### **Sub: Prior instructions for initial public offering (IPO) bid placement**

Members' attention is drawn to SEBI Circular Ref. No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and Exchange Circular Ref. No. NSE/IPO/42640 dated November 13, 2019 on "Streamlining the process of public issue of equity shares and convertibles". As per the aforesaid Circulars, Stock Brokers were advised as under:

- An Investor, intending to subscribe to a public issue, is required to submit a complete bid-cum-application form to the designated Intermediaries as prescribed in SEBI Circular Ref. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019.
- The Intermediaries, at the time of receipt of application, shall give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode (as applicable).
- Intermediaries shall retain physical application forms submitted by 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.
- In case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer however, Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Apart from the above, client may also submit IPO bids through the Online Platform provided by Trading Member, using secure login credentials (i.e. username and password).

During inspections of Trading Members, it has been observed that IPO bids were uploaded on the Exchange bidding platform by Trading Members on behalf of clients without obtaining prior instructions (Physical /electronic) from the respective clients.

---

## National Stock Exchange of India Limited

In this regard, it is reiterated that Trading Members shall take the prior instructions (Physical /electronic) from the clients before placement of bids for initial public offering (IPO) as prescribed in the aforesaid SEBI/Exchange Circulars.

Trading Members are advised to take note of the above and ensure compliance.

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

**Kapil Marwah  
Associate Vice President**

In case of any clarifications, Members may contact our *below offices*:

Regional Office	CONTACT NO.	E MAIL ID
Ahmedabad (ARO)	079-65278024/55	inspectionahm@nse.co.in
Chennai (CRO)	044- 66309915/17	inspection_cro@nse.co.in
Delhi (DRO)	011-23459146/127/144/147	delhi_inspection@nse.co.in
Kolkata (KRO)	033-40400412/59	inspection_kolkata@nse.co.in
Mumbai (WRO)	022-61928200	compliance_wro@nse.co.in
Central Help Desk	compliance_assistance@nse.co.in	