

National Stock Exchange of India Limited

Circular

Department: Primary Market Segment	
Download Ref No: NSE/IPO/61843	Date: April 30, 2024
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All Participants,

Introduction of bidding in Zero Coupon Zero Principal (ZCZP) Instrument under e-IPO Module for Social Stock Exchange (SSE)

SEBI vide notification SEBI/LAD-NRO/GN/2022/90 dated July 25, 2022 amended Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to include Chapter X-A in the regulations, which introduced Social Stock Exchange as a separate segment of recognised stock exchange having nationwide terminal. SEBI, further vide circular SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022 specified the Framework on Social Stock Exchange, which was further amended by SEBI vide circular no. SEBI/HO/CFD/PoD-1/P/CIR/2023/196 dated December 28, 2023.

Accordingly, the Exchange has developed a facility for bidding of Zero Coupon Zero Principal (ZCZP) Instrument on its existing web-based e-IPO Platform for Social Stock Exchange (SSE). Self-certified syndicate banks (SCSB) and Syndicate Members with (3-in-1 Account) registered on e-IPO platform, shall be eligible to participate in bidding of ZCZP instruments.

Key conditions associated with issuance of ZCZP Instrument

- ZCZP is an instrument issued by a Not-for-Profit Organisation which shall be registered with Social Stock Exchange segment of a recognised Stock Exchange
- ZCZP Instruments shall be issued in dematerialized form only.
- The ZCZP Instruments shall not be transferable from the original subscriber/ holder till the expiry of the tenure of the said instrument.
- The minimum issue size shall be Rs. 50 Lakhs.
- The minimum application size shall be Rs. 10,000.

Bidding Parameters on e-IPO platform:

- The bids shall be placed on fixed price for ZCZP instrument.
- 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.
- Bidding with cut-off & UPI id not allowed.
- Details of Mismatch in Pan / DP ID - Client ID shall be provided during the issue period for modification.
- On T+1 Day (T day being the closure day) for mismatch bids, modification of either DP details (DP Name, DP ID / Ben Id) or PAN (ANY ONE) can be modified in Post Issue Modification session.
- SMS & Email alerts to investors and Bid verification facility on website.

In order to familiarize with the new facility of bidding for ZCZP instruments, the Exchange shall be providing a Mock bidding session on e-IPO platform from May 02, 2024 to May 03, 2024. 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 **May 07, 2024**.

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

**Anjali Kunde
Chief Manager**

Toll Free No	Email id
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Annexure 1: Issue details for Mock Bidding session

Mock Bidding Details (ZCZP NPO)	
Issue Period	02-May-2024 to 03-May-2024
Market timings	10.00 A.M. to 5.00 P.M.
Mock URL	https://uat-ipo.nseindia.com

Security Name	Test ZCZP Limited - NPO
Symbol	TSTZCZP
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. 300 Crores
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. 300 Crores
2	Category II	Rs. 10,000 across all Series taken individually or collectively	Rs. 300 Crores
3	Category III	Rs. 10,01,000 across all Series taken individually or collectively	Rs. 300 Crores
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”)	
Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs.10 Lakh across all Series of ZCZP Instrument and shall include Retail Individual Investors, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) which are authorised to invest in the ZCZP NPO for SSE	41

Important instructions for members:

- Kindly participate actively in the mock bidding session.
- Bids from Mock bidding session on from May 02, 2024 to May 03, 2024, shall not attract any obligation.

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