

# National Stock Exchange of India Limited

## Circular

| Department: Primary Market Segment |                     |
|------------------------------------|---------------------|
| Download Ref No: NSE/IPO/68604     | Date: June 18, 2025 |
| Circular Ref. No: 07/2025          |                     |

All Participants,

The changes in the bidding process (New Process) for SME IPOs pursuant to the amendments to SEBI (ICDR) (Amendment) Regulations, 2025

All Intermediaries, including Merchant Bankers, Trading Members, Self Certified Syndicate Banks (SCSBs) and other Market Participants are hereby informed that pursuant to the amendments to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 relating to Initial Public Offer (IPO) by Small and Medium Enterprises (SME), the changes in the bidding process (new process) for SME IPOs are as follows:

- The Existing Retail Individual Investor category has been replaced by Individual Investor. (Defined as- Individual Investor who applies for 2 lots with minimum application size of above Rs 2 lakhs).
- Minimum bid size for Individual Investor shall be 2 lots with minimum application size of above Rs 2 lakhs.
- Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding.
- Downward Modification and cancellation shall not be applicable to any of the category of bidding.
- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.
- In case of reserved categories below shall be applicable:
  - In case of Employee category, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs) and in multiple of lot size not exceeding Rs. 5 lakhs.
  - In case of Shareholder and Policyholder categories, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs).
- Qualified Institutional Buyers (QIBs) & Non-Institutional Investors (NIIs) shall apply for more than 2 lots.

Both the existing process and the new process for SME IPOs shall be available for issues opening on or before June 30, 2025 (in case of spill over for SME IPOs, the same shall be extended upto July 11, 2025), post which the existing process shall cease to exist and only the aforementioned new process shall be mandatorily applicable to all SME IPOs opening on or after July 01, 2025.

---

## National Stock Exchange of India Limited

In case of queries pertaining to the bidding platform members may contact the helpdesk on toll free number 1800 266 00 50 (Option 1).

For and on behalf of  
National Stock Exchange of India Limited

Neha Madkaiker  
Chief Manager

| Toll Free No              | Email id      |
|---------------------------|---------------|
| 1800-266-00-50 (Option 1) | msm@nse.co.in |