

## FAQs on e-IPO

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**Background:**

A corporate may raise capital in the primary market by way of an initial public offer, rights issue, or private placement. An Initial Public Offer (IPO) is the selling of securities to the public in the primary market. It is the largest source of funds with long or indefinite maturity for the company.

SEBI guidelines defines Book Building as "a process undertaken by which a demand for the securities proposed to be issued by a body corporate is elicited and built-up and the price for such securities is assessed for the determination of the quantum of such securities to be issued by means of a notice, circular, advertisement, document or information memoranda or offer document".

Book Building is a process used in Initial Public Offer (IPO) for efficient price discovery. It is a mechanism where, during the period for which the IPO is open, bids are collected from investors at various prices, which are above or equal to the floor price. The offer price is determined after the bid closing date.

**FAQs:****1. What is eIPO platform?**

eIPO platform is an online bidding platform provided to Member/Bank/DP/RTA Users to submit their client's application for subscription to Exchange at regular intervals during the period of the issue for various products available in the system, viz. Equity IPO (Main Board/SME), Debt IPO, Rights issue, Rights call money, Tender, Sovereign Gold Bond, REIT/INVIT, SM REIT, ETF, NCB, ZCZP (SSE) etc.

**2. What are the different types of users on the eIPO platform?**

eIPO platform has 3 types of Users, viz: Admin, Branch Admin and User. The roles assigned to each type of user are as follows:

- a) Admin - Reset password, checker role, modification/cancellation of bids, download of reports, enablement and disablement of users.
- b) Branch Admin - Reset password, checker role, modification/cancellation of bids, enablement and disablement of users for the specific branch.
- c) Users - Order entry, modification/cancellation of bids.

**3. What is the process to reset password for admin user id?**

The admin id has an option to reset the password from the login page.

**4. What is the process to enable an admin id which is disabled?**

For enabling the admin id, member may send an email to [msm@nse.co.in](mailto:msm@nse.co.in) providing the member code, email id and mobile number. The admin id shall be enabled, the password shall be reset by the Exchange and the same shall be communicated through e-mail.

**5. What is the process to reset the password/enable branch admin id and users?**

The admin may reset the password/enable branch admin and users of the member. A branch admin user can reset password/ enable users for the specific branch.

**6. Can admin place bids in eIPO platform?**

No, bids cannot be placed through admin and branch admin login. Admin users can only modify or cancel a particular bid.

**7. How many bids can be placed with one PAN id?**

One bid per pan is allowed, thereafter which system shall not block any investor placing further orders, but the order is likely to be rejected while allotment. Investors can refer prospectus for details on technical rejection & can also contact Registrar of Issue for more details on this.

**8. How to check whether a client's bid has been placed successfully in eIPO platform?**

Orders with status as "submitted" in the bidding inquiry > final tab represents the orders available in Exchange order book.

**9. What is the eligibility criteria for the "Individual Investor" category in SME IPO applications?**

As per latest amendment to SEBI ICDR Regulation, Retail Individual Investor Category is replaced with 'Individual Investor' category who applies for 2 lots with minimum application size of above Rs 2 lakhs.

**10. How are applicants in the IND category classified based on the number of lots they apply for in SME IPO?**

Applicants in the IND category who apply for exactly 2 lots will be classified as Individual Investors. Those who apply for more than 2 lots will be categorized as Non-Institutional Investors (NII) – Individual.

**11. What are the bidding and UPI mandate deadlines for SME IPOs on the final day of the issue, given the removal of the retail category?**

With the retail category no longer applicable, SME IPO bidding will close at 4:00 PM on the last day of the issue. UPI mandate confirmation shall be completed by 5:00 PM on the same day.

**12. In case of EQ Mainboard IPO, can a member cancel a bid, already placed for the client, and bid again after cancellation?**

If a member has placed bids for a client above 2 lakhs in non-retail category, then

cancellation is not allowed. Cancellation is allowed for bids below 2 lakhs. Bids can be cancelled and placed again during market hours.

**13. Can a member cancel or modify a bid already placed in case of SME IPO for an Individual Investor and place a new bid?**

No, cancellation and downward modification of bids is not permitted for “Individual Investors” and other categories as well in case of SME IPO

**14. What is the minimum bidding requirement in SME IPO for applicants in reservation categories such as SHA, EMP, and POL?**

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 and in case of Shareholder and Policyholder categories, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs)

**15. Has NSE issued any official circular regarding the recent changes in SME IPO rules, including the removal of the retail category?**

Yes, NSE has released an official circular outlining the revised SME IPO rules effective from July 1, 2025.

Link for latest Circular - [IPO68604.pdf](#)

**16. How will a member come to know the status of the application in IPO?**

Member can view the status of the application in bidding enquiry screen in eIPO platform. Post submission of application, the Depository Participant (DP)/PAN details are verified with depositories and then sent to sponsor bank through API (UPI bids). The status is updated based on the response received from Depository/Sponsor Bank. Post bidding period Exchange provides all bids details to RTA for further processing. In case of UPI bids RTA & Sponsor Bank also carry out reconciliation of data based on details received from NPCI. The application/allotment status can also be checked with RTA.

**17. What is offline session on eIPO?**

The orders that are placed after the market hours and before the beginning of the market fall under the offline session. The trading member must release the orders in an online session, if orders are not released in live, same will not be considered as valid bids

**18. Can an investor verify his/her IPO application details using the NSEIL website?**

Yes, an investor can verify the IPO application details through “IPO Bid Verification module” on the NSE website. This module may be accessed on the following path: NSE Website Home>Invest>Resources & Tools>Check Trades/Bids >Verify. To avail this facility, investors must register one time by providing the PAN details. The investor shall be able to view the details of the bids entered against the registered PAN number. The data would be available 6 days after the issue closure date.

**19. Where should the investor check the status in case when he has placed the bid on eIPO platform, his amount has also been blocked but he has not received any allotment?**

Investor can check the status with Registrar of the Issue for allotment related details.

**20. What to do when client has provided wrong UPI id and placed the bid with that wrong id?**

Member can either cancel the bid and place the bid again or can edit the same once the UPI status shows “invalid UPI” in case of EQ Mainboard IPO. In case of SME IPO point no.13 should be followed.

**21. What does the investor do in case of non-receipt of the mandate?**

Investor must check the UPI status and if the mandate has not been received, investor can contact the member through which he/she is placing the bid.

**22. What action can members take in case of non-receipt of the UPI mandate?**

The member can re-initiate the bid which shall be allowed only once during the issue period. Re-initiation shall be allowed by the system only after bidding period closure for the day, i.e., every day after 5:00 pm. If the UPI status shows in eIPO platform as “request sent to investor’s UPI app for acceptance” then member has to coordinate with investor first and then with sponsor bank.

**23. What is the process of re-initiation of UPI facility?**

Re-initiation can be done by members from eIPO platform using the following path: eIPO platform > bidding inquiry > final tab.

Members may either select the order and then click on resend UPI option or may select the details in UPI failed tab, select the order, and then click on resend UPI option.

**24. Where can the member find the format of bulk upload?**

Upon login, members may go to the miscellaneous tab to access the formats. File structures/sample files for various types of issues are available in the said tab.

Misc → File Format

Link for latest Circular: <https://nsearchives.nseindia.com/content/circulars/IPO58442.zip>

**25. Member has placed the bid through bulk upload but received rejection. What is the further course of action? How can members place the bid in bulk for those bids? How many records can be uploaded?**

Members may click on bulk upload tab, select type of file, and upload the file. After uploading the file, a batch number is generated and the count of success bids, error bids

and total bids is displayed. There is a search bar available where the user can enter batch number and details of that batch shall be reflected below the search bar. Under the download response file, the user can download the error and success file. Error files consist of bids which are rejected along with rejection reason. Members can rectify the bid details and upload the fresh file again. Members can upload 1,00,000 records in one single file.

**26. What does the status reflecting as “DP id and beneficiary id mismatch” indicate under bid inquiry>mismatch tab?**

DP/PAN details are validated with depositories. In case there is any mismatch in the details mentioned in the bids then the order shall be displayed in this mismatch window. Either PAN or DP details can be modified.

**27. What is the use of e-form option available under miscellaneous tab?**

E-form option is available for the members who want to generate forms with application numbers for their clients through eIPO platform. Members must fill in all details of the client and bid amount, generate the application number, and submit the bid to the Exchange.

**28. How will members have access to API?**

Members shall need to send an email to [msm@nse.co.in](mailto:msm@nse.co.in); providing the member code and user id. The Exchange shall provide access for the same within 1 working day. Further API is available on login screen of <https://eipo.nseindia.com/eipo/bidux/login.jsp>.

**29. How will members get access to callback API?**

Members shall need to send an email to [msm@nse.co.in](mailto:msm@nse.co.in) ; providing member code, user id and URL. The exchange shall whitelist the URL and map the user within 4-5 working days.

**30. How to login without OTP (One Time Password) on eIPO platform through API?**

Login without OTP is available only in case of login through API. For enabling login without OTP through API, members shall be required to send an email on [msm@nse.co.in](mailto:msm@nse.co.in); providing member code and user ID. The same shall then be enabled by the Exchange for eIPO platform.

**31. Is Debt IPO available through eIPO Platform? What is the procedure to avail Debt IPO?**

Debt IPO is available through eIPO Platform and GOBID. Direct Investor has an option to place bids through GOBID for debt IPO or through its member. Before placing bid through GOBID , a direct investor must register himself.

**32. Do the investors receive any allotment advice for transactions done through GOBID platform? Can the investor view bid book for past transactions, if yes then for what duration (backdated)?**

No, the investors do not receive any allotment advice for transactions done through GOBID platform. Investors can view past transactions for 7 days.