

Circular No.: NSDL/POLICY/2022/057

April 12, 2022

Subject: SEBI circular on revision of UPI limits in Public Issue of Equity Shares and convertibles.

Attention of Participants is invited to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 regarding revision of UPI limits in Public Issue of Equity Shares and convertibles (Copy enclosed).

Participants are requested to take note of the above.

For and on behalf of

National Securities Depository Limited

Arockiaraj

Manager

Enclosed: One

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10th of the following month.	Through e-PASS	Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015
Artificial Intelligence /Machine Learning Reporting Form (if offering or using such technologies as defined) (Quarterly)	By 15 th of the following month.	Through e-PASS	1. Circular No. NSDL/POLICY/2019/0016 dated March 27, 2019 2. Circular No. NSDL/POLICY/2021/0102 dated October 04, 2021
Cyber Security & Cyber Resilience framework of Depository Participants (-Quarterly)	By 15th of the following month	Through e-PASS	1. Circular No. NSDL/POLICY/2019/0039 dated July 9, 2019. 2. Circular No. NSDL/POLICY/2020/0069 dated May 15, 2020
Tariff Sheet (yearly)	April 30th every year	By email at dpfees@nsdl.co.in	1. Circular No. NSDL/POLICY/2006/0064 dated December 26, 2006. 2. Circular No. NSDL/POLICY/2007/0003 dated January 8, 2007
Internal/ Concurrent Audit Report (October - March)	May 15th every year	Through e-PASS	Circular No.: NSDL/POLICY/2022/049 dated April 01, 2022
Risk Assessment Template (October - March)	April 30th every year.	Through e-PASS	Circular No. NSDL/POLICY/2018/0050 dated September 25, 2018
Reporting of status of the alerts generated by Participants- (Quarterly)	Within 15 days from end of the quarter	Through e-PASS	1. Circular No. NSDL/POLICY/2021/0072 dated July 15, 2021 2. Circular No.: NSDL/POLICY/2022/001 dated January 03, 2022

SEBI/HO/CFD/DIL2/CIR/P/2022/45

April 05, 2022

To

**Recognized Stock Exchanges
Registered Stock Brokers
Registered Merchant Bankers
Registered Registrars to an Issue and Share Transfer Agents
Depositories and Registered Depository Participants
Registered Bankers to an Issue
Self Certified Syndicate Banks (SCSBs)
National Payments Corporation of India (NPCI)**

Dear Sir / Madam,

Sub: Revision of UPI limits in Public Issue of Equity Shares and convertibles

1. SEBI vide Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 introduced the use of Unified Payment Interface as an additional payment mechanism with Application Supported by Blocked Amount (ASBA) for Retail Individual Investors and the same was mandated w.e.f. July 01, 2019 vide SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 for applications by Retail Individual Investors submitted through Intermediaries.
2. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from Rs. 2 lakh to Rs. 5 lakh for UPI based Application Supported by Blocked Amount (ASBA) in Initial Public Offers(IPOs).
3. NPCI has reviewed the systemic readiness required at various intermediaries to facilitate the processing of applications with increased UPI limit and confirmed that as on March 30, 2022, more than 80% of SCSBs/Sponsor Banks/UPI Apps have conducted the system changes and have complied with the NPCI provisions.
4. Accordingly, it has been decided that all Individual Investors applying in Public Issues where the application amount is upto 5 Lakhs shall use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned herein below:

- i. a syndicate member
 - ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
 - iii. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - iv. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. This circular shall come into force for Public Issues opening on or after May 01, 2022 and is being issued in exercise of the powers under section 11 read with section 11A of the Securities and Exchange Board of India Act, 1992.
6. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Issues and Listing".

Yours faithfully,

Vandana Joglekar
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