

# National Stock Exchange of India Limited

## Circular

Department: Primary Market Segment	
Download Ref No: NSE/IPO/67602	Date: April 17, 2025
Circular Ref. No: 06/2025	

All Participants,

Update on Processing of ASBA applications for Rights Issue-Discontinuation of T+1 window

This is with reference to the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. As per said SEBI circular, validation of application of bids received for subscribing to the shares of Rights Issue shall be carried out by the Stock Exchanges and Depositories along with the Registrar to the issue and a system for automated validation of applications by investors shall be developed by the Stock Exchanges and Depositories for Rights Issue.

In view of the implementation of the above-mentioned SEBI circular, the following changes shall be applicable for the Rights Issue:

- DP and PAN details shall be validated real time during the rights ASBA issue period and rectification of mismatch (if any) can be performed near real time basis during the rights ASBA issue period. Please note that in case of mismatch either DP Details or PAN can be modified, but not both.
- In view of the above, there shall be NO T+1 (T being the Closure Day of Right issue) mismatch modification session for PAN-DP mismatch on T+1 Day for already uploaded bids. Accordingly, the dedicated window provided for mismatch modification on T+1 shall be discontinued.
- Bid entry and modification/cancellation (if any) shall be allowed in parallel during the rights ASBA issue period.
- There shall be no change in existing bulk upload file format and API structure for Rights Issues.

All Participants are requested to take a note of the changes and are hereby advised that they shall enter/upload bids on Exchange E-IPO bidding platform well before bid closure time on last day of Rights Issue, so that users have sufficient time to modify mismatch bids (if any).

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The provisions of this circular shall be applicable for all Right Issues opening on or after April 21, 2025.

In case of queries pertaining to the bidding platform members may contact 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

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