

National Stock Exchange of India Limited

Circular

Department: Primary Market Segment	
Download Ref No: NSE/IPO/67208	Date: March 20, 2025
Circular Ref. No: 04/2025	

All Participants,

Framework on Social Stock Exchange (SSE)

This is in continuation to Exchange circular no. NSE/IPO/66749 dated February 19, 2025 regarding introduction of UPI in Zero Coupon Zero Principal (ZCZP) Instrument under e-IPO module for SSE and in partial modification of Exchange circular no. NSE/IPO/61843 dated April 30, 2024 regarding introduction of bidding in Zero Coupon Zero Principal (ZCZP) Instrument under e-IPO Module for SSE.

The Exchange is in receipt of SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2025/33 dated March 19, 2025, wherein the minimum application size in respect of issuance of ZCZP Instruments has been revised from rupees ten thousand to rupees one thousand on under e-IPO Module for SSE.

The aforementioned provision of the circular shall be applicable to all ZCZP issues opening on or after March 21, 2025.

All other features and functionalities for bidding in ZCZP Instruments under e-IPO module shall remain unchanged. All Participants are requested to take note of the same.

Copy of SEBI circular is enclosed as Annexure 1.

For and on behalf of
National Stock Exchange of India Limited

Prithviraj Pawar
Chief Manager

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CIRCULAR

SEBI/HO/CFD/PoD-1/P/CIR/2025/33

March 19, 2025

To,

All Recognized Stock Exchanges

All Recognized Depositories

All Social Enterprises

All Social Impact Fund registered with SEBI

Dear Sir / Madam,

Sub: Framework on Social Stock Exchange (“SSE”)

1. SEBI vide its circular SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022 notified the detailed framework on Social Stock Exchange. The same was amended vide Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/196 dated December 28, 2023.
2. Based on recommendations of the Social Stock Exchange Advisory Committee and public comments received in respect of the Consultation paper in the matter, it is decided to review the existing minimum application size for subscribing to Zero Coupon Zero Principal Instruments from Rs. 10,000 (Rupees ten thousand only) to a lower amount i.e. Rs. 1,000 (Rupees one thousand only).
3. Accordingly, the minimum application size in respect of issuance of Zero Coupon Zero Principal Instruments, prescribed under Paragraph 1, sub- paragraph AC, point (4) of the aforementioned Circular shall read as under:
“(4) The minimum application size shall be rupees one thousand.”
4. This Circular is issued in exercise of the powers conferred under Section 11 and Section 11A of the Securities and Exchange Board of India Act, 1992 read with Regulation 299 of SEBI ICDR Regulations, to protect the interests of investors and to promote the development of, and to regulate the securities market and shall come into effect immediately.



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

5. A copy of this circular is available on SEBI website at www.sebi.gov.in under the categories "Legal → Circulars".

Yours faithfully,

Yogita Jadhav
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Corporation Finance Department
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