

SEBI/HO/CFD/DIL2/CIR/P/2019/50

April 3, 2019

To

Recognized Stock Exchanges

Depositories

Registered Stock Brokers

Registered Merchant Bankers

Registered Registrars to an Issue and Share Transfer Agents

Registered Depository Participants

Registered Bankers to an Issue

National Payments Corporation of India

Dear Sir / Madam,

**Sub: Streamlining the Process of Public Issue of Equity Shares and convertibles-
Extension of time lime for implementation of Phase I of Unified Payments Interface
with Application Supported by Block Amount**

1. This refers to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, vide which SEBI had introduced the use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants), with effect from January 1, 2019. Implementation of the same was to be carried out in a phased manner to ensure gradual transition to UPI with ASBA.

2. Based on the representations received from the various market intermediaries like Self Certified Syndicate Banks (SCSBs), National Payments Corporation of India (NPCI) and the Association of Investment Bankers of India (AIBI), to extend the timeline for implementation of Phase I of the aforesaid Circular and in order to ensure that the transition to UPI in ASBA is smooth for all the stakeholders, it has been decided to extend the timeline for implementation of Phase I of the aforesaid Circular by 3 months i.e. till June 30, 2019. The implementation of Phase II and III shall continue unchanged as per the aforesaid Circular from the date of completion of Phase I as above.
3. All entities involved in the process are advised to take necessary steps to ensure compliance with this circular.
4. The aforesaid Circular dated November 1, 2018, shall stand modified to the extent stated under this Circular.
5. This circular 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,

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