NSE Clearing Limited

Department:	
Download Ref No: NCL/CMPT/77591	**Date: Nov 25, 2026**
Circular Ref. No: 0417/2026	

All Members/Custodians/PCMs,

Sub: - Guidelines on Interoperability among Clearing Corporations for Tender Offer (OTB)

This is in continuation with circular NCL/CMPT/77168 dated October 30, 2026, regarding Introduction of Interoperability among Clearing Corporations for Tender Offer (OTB)

NSE Clearing Ltd is pleased to introduce a facility in its N-Mass application for the Clearing Members and Custodians to submit Early Pay In (EPI) reversal request(s) to NCL for Tender Offer. The User manual for the same, along with relevant sample files, is enclosed herewith as an Annexure.

The effective date of Introduction of Interoperability among CCs for Tender Offer (OTB), which was quoted in the aforesaid Circular as 'effective on or after November 27th, 2026', shall be communicated shortly in a separate Circular.

Clearing Members and Custodians who are clearing through NCL in the Capital Market segment are requested to note that, they would be continued to be mapped to NCL as their designated clearing corporation under the Interoperability framework for Tender Offer (OTB). Change in the designated clearing corporation for Tender Offer will be permitted as per process set out by the Clearing Corporations.

Members are requested to take note of the above.

For and on behalf of
NSE Clearing Limited

Satish Jathan
Vice President

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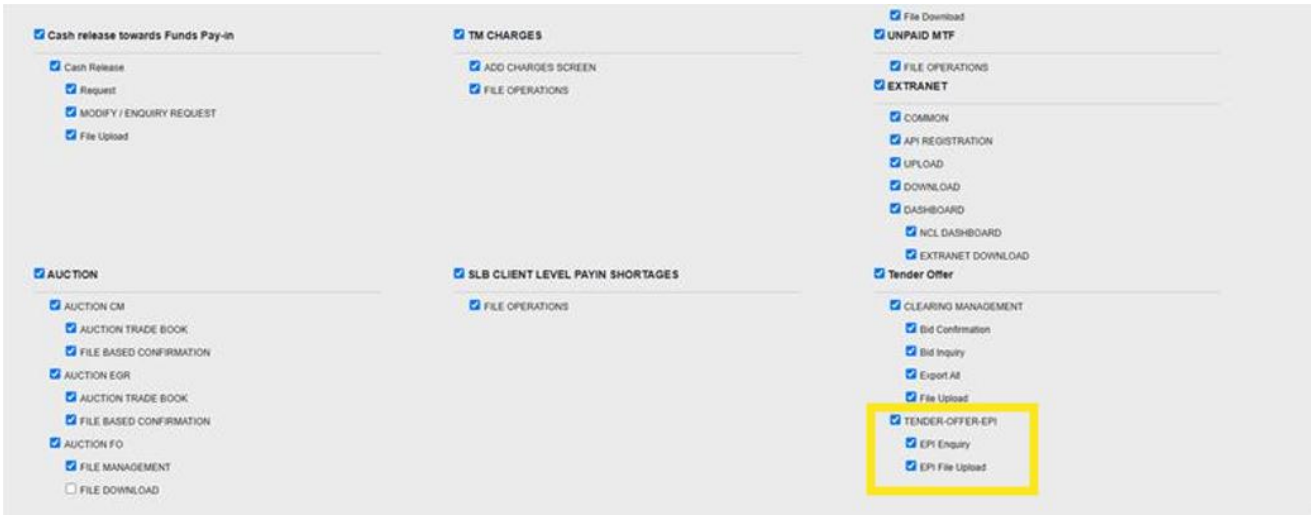
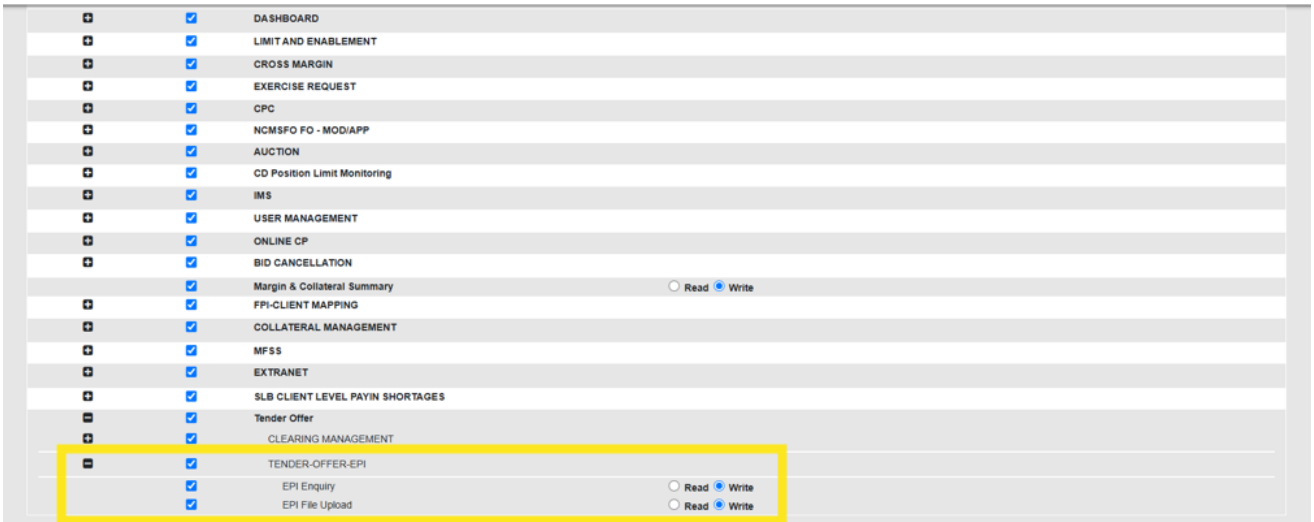
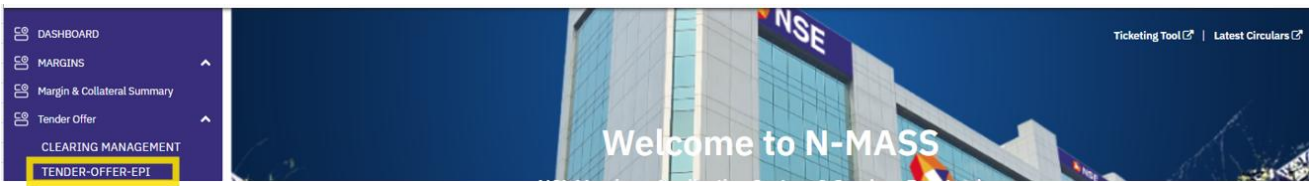
ANNEXURE

1. ROLE MANAGEMENT (CREATE NEW ROLE / UPDATE NEW ROLE)
    - All Members/Custodians/PCMs need to assign “Tender Offer” service through the role management menu under NMASS.
    - All Members/Custodians/PCMs can either update existing users or add new users.
    - Role Management > Create and Update > Tender Offer-EPI





- On assigning Role “Tender Offer” Members/Custodians/PCMs user can access “Tender Offer > **TENDER-OFFER-EPI**.”
- Below menu shall appear as follows-



2. EARLY-PAY-IN(EPI) ENQUIRY
   - In EARLY-PAY-IN ENQUIRY module, members can view EPI earmarked in below format. EPI visible on the screen will also be available for download in below format. File nomenclature will be :-<**Member code**>**_Tender Offer_**<**DDMMYYYY**>.csv

     - CLEARING MEMBER CODE/CUSTODIAN CODE
     - TRADING MEMBER CODE
     - SYMBOL
     - SERIES
     - SETTLEMENT TYPE
     - SETTLEMENT NUMBER
     - EPI QTY
     - BID QTY
     - QTY ELIGIBLE
     - REVERSAL QTY
     - DEPOSITORY
     - DPID-CLIENT ID

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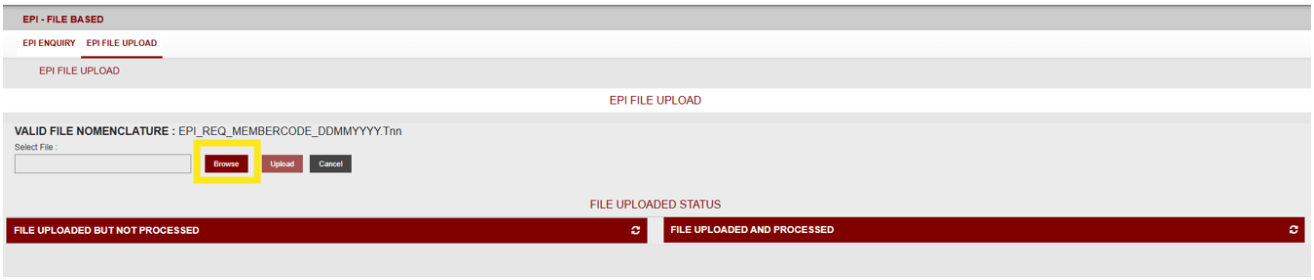
3. EARLY-PAY-IN REVERSAL FILE UPLOAD



- This module shall allow clearing members to request for EPI reversal during bidding period via file upload facility on NMASS.
- Members can upload the reversal request file on the bidding day from 09:00 AM TO 05:00 PM for intraday EPI reversal.
- Members are requested to note that reversal will be processed only if Early pay-in qty is eligible for reversal i.e. bid is not received against the early pay-in done.
- Files uploaded but not processed will reflect under files uploaded but not processed. Each file uploaded and processed will be considered as an incremental file.
- Members shall upload a new batch only after the previous batch is processed. In case the previous batch is still not processed, members shall append new records to the earlier file and reupload the file with previous batch ID.
- Members are requested to note the EPI-reversal module will be available to the members within the bidding period.
- Members can upload EPI reversal request file in below format. File nomenclature will be: **EPI_REQ_**<**Membercode**>_<**DDMMYYYY**>.T01

    - DEPOSITORY
    - CM
    - TM
    - BENEFICIARY A/C (NSDL DPID (08) +CLIENT ID (08) CDSL BO ID (16))
    - ISIN
    - SETTLEMENT NUMBER
    - REVERSAL _QTY

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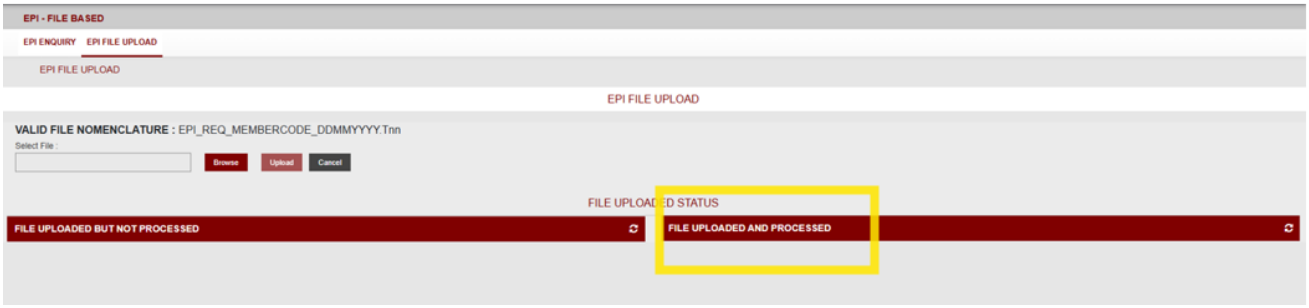
4. EPI REVERSAL RETURN/RESPONSE FILE



- File nomenclature will be: **EPI_REQ_**<**Member code**>**_**<**DDMMYYYY**>**.R01**
- Field details are:
  - DEPOSITORY
  - CM
  - TM
  - BENEFICIARY A/C (**NSDL** DPID (08) +CLIENT ID (08) **CDSL** BO ID (16))
  - ISIN
  - SETTLEMENT NUMBER
  - REVERSAL _QTY
  - RESPONSE CODE

- List of codes in the return/response file
  0=Success
  1=Duplicate Record.
  2=Settlement number not open.
  3=Incorrect symbol for settlement number.
  4=Previous batch ID has not been processed.
  5=Batch ID already exists.
  6=Incorrect file formats.
  7=Requested quantity is greater than releasable quantity.