

National Stock Exchange Of India Limited

Department : Capital Market Segment

Download Ref No: NSE/CMTR/40958

Date : May 09 , 2019

Circular Ref. No: 51/2019

All Participants

Revised Mechanism for acquisition of shares through Stock Exchange pursuant to Tender- Offers under Takeovers, Buy Back and Delisting

This is in continuation of the Exchange circular NSE/CMTR/34242 dated February 22, 2017 regarding revised mechanism for acquisition of shares through Stock Exchange pursuant to Tender - Offers under Takeovers, Buy Back and Delisting pursuant to the SEBI circular nos. CFD/DCR2/CIR/P/2016/131 dated Dec 09, 2016 and CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 regarding mechanism for acquisition of shares through Stock Exchange pursuant to Tender- Offers under Takeovers, Buy Back and Delisting.

Market participants are requested to note that in accordance with the Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as notified by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), applicable from April 01, 2019, the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment") and further clarifications issued by SEBI vide Press Releases PR No:12/2019 dated March 27, 2019, PR No.: 51/2018 dated December 03, 2018 and PR No.: 34/2018 dated August 10, 2018.

Accordingly, all orders under Tender offer mechanism on NSE platform shall be accepted in demat mode only.

Members and the Acquirers/Companies are required to abide by the revised operating guidelines and terms & conditions of this circular (Annexure A) or any other circular(s) issued from time to time with regards to 'Tender Offer Scheme' by NSEIL and such other requirements as prescribed by SEBI, or any other regulatory authority.

Further after implementation of Unified Membership Structure (TM_CM Mechanism) additional files shall be provided at trading and clearing member level.

Participants may refer the following Annexures for further details

Particulars	Annexure No.
Revised operating guidelines and terms & conditions	A
Circular from Depositories (NSDL / CDSL)	B
Undertaking, Issue Details and Letter of Appointment (Buyback / Delisting / Takeover)	I
Features of bidding platform and Bulk Upload File Format	II
Member Reports	III
Contract Note Cum Tax Invoice Format	IV
Additional Files applicable to Trading and Clearing Members	V & VI

This circular shall be applicable with immediate effect.

**For and on behalf of
National Stock Exchange of India Limited**

**Abhijeet Sontakke
Chief Manager**

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