

National Stock Exchange Of India Limited

Department : Capital Market Segment

Download Ref No: NSE/CMTR/46510

Date : December 01 , 2020

Circular Ref. No: 107/2020

All Participants

Revised Guidelines of 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/ 45269 dated August 06, 2020 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. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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.

SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated March 13, 2019 has amended SEBI (Delisting of Equity Shares) Regulations, 2009 to allow promoter(s) / acquirers (s) to make 'Counter Offer' in case of price discovery through Reverse Book Building (Delisting) is not accepted.

Further, SEBI vide circular nos. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 and SEBI/HO/DDHS/DDHS/CIR/P/2020/123 dated July 17, 2020 regarding Manner and mechanism of providing exit option to dissenting unit holders of SEBI Infrastructure Investment Trusts Regulations, 2014 ("SEBI (InvIT) Regulations") and SEBI Real Estate Investment Trusts Regulations, 2014 ("SEBI (REIT) Regulations").

In accordance with above mentioned SEBI circulars, the Mechanism for acquisition of shares / units through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back, Delisting & Exit option to unit holders of REIT/INVIT's has been amended.

Members participants and the Acquirers/Companies are required to abide by the revised operating guidelines/Scheme 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.

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
Contract Note Cum Tax Invoice Format	III

This circular shall come into force with immediate effect.

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

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