

National Stock Exchange of India

Circular

Department: Capital Market Segment	
Download Ref No: NSE/CMTR/49411	Date: August 26, 2021
Circular Ref. No: 81/2021	

All Participants

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

This is in continuation of the Exchange circular NSE/CMTR/ 46510 dated December 01, 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, CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI/HO/DDHS/DDHS/CIR/P/2020/122 and SEBI/HO/DDHS/DDHS/CIR/P/2020/123 dated July 17, 2020 regarding mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting.

The below changes are updated in the revised operating guidelines/Scheme

1. The Exchange shall disseminate only the confirmed bid details on the website at specific time intervals.
2. In case of Custodian Participant (CP) orders the custodians shall either confirm or reject orders not later than the close of trading hours during the tender offer open period, **except for the last day of tender offer shall be up to 4.00 pm (Bids will be accepted only up to 3:30 p.m.).**

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 for all Tender Offer issues starting on or after September 01, 2021.

For and on behalf of
National Stock Exchange of India Limited

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