

National Stock Exchange of India

Circular

Department: Capital Market Segment	
Download Ref No: NSE/CMTR/52776	Date: June 29, 2022
Circular Ref. No: 70/2022	

All Participants

Updated 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/ 49411 dated August 26, 2021 and partial modification of the Exchange circular NSE/CMTR/ 52759 dated June 28, 2022 (reference for Annexure III and Annexure IV removed) 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.

Further, Exchange vide circular no- NSE/ISC/52722 dated June 23, 2022 informed that Compliant UCCs ONLY will be allowed to place bids in Tender Offer under Takeover, Buyback and delisting w.e.f **July 04, 2022**.

Accordingly, following changes are updated in the revised operating guidelines/Scheme:

1. The trading members shall ensure that compliant UCC of self (PRO) and it's clients are updated in Unique Client Identification (UCI) system a day prior to the OFS/Tender Offer bidding session.
2. Unique Client Code and PAN as updated/ made available by member in UCI database shall be validated at the time of order entry.
3. Trading Members or it's Clients shall not be able to participate in the bidding session, if the UCC is updated or shall become compliant, on the day of OFS/Tender Offer bidding session and accordingly orders shall not be accepted.
4. The UCCs identified as compliant of Capital Market segment by the Exchange at 22.00 hrs. on the previous day shall be considered as permitted to trade for the next bidding day.

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

This circular shall be applicable w.e.f. July 04, 2022.

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

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