Annexure A

Comprehensive Scheme for Mechanism for acquisition of shares / units through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting.

SEBI (Buy Back of Securities) Regulations, 1998 (hereinafter referred to as "Buy Back Regulations"), SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "Takeover Regulations"), SEBI(Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as "Delisting Regulations") were amended vide notification dated March 24, 2015 and SEBI Infrastructure investment Trusts Regulations ,2014 (hereinafter referred to as "SEBI (InvIT) Regulations"), SEBI Real estate investment Trusts Regulations, 2014 (hereinafter referred to as "SEBI (REIT) Regulations") were amended vide notification dated July 17,2020 to facilitate tendering of shares / units by the shareholders / dissenting unitholders and settlement of the same, through the stock exchange mechanism as specified by the Board.

SEBI has issued the broad framework for interoperability among clearing corporations vide circular ref. no. CIR/MRD/DRMNP/CIR/P/2018/145 dated November 27, 2018 to allow market participants to consolidate their clearing and settlement functions at a single Clearing Corporation (CC), irrespective of the stock exchange on which the trade is executed.

Securities & Exchange Board of India (SEBI) vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and vide circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 and 123 dated July 17, 2020 has provided guidelines on mechanism for acquisition of shares and exit option to dissenting unitholders of Infrastructure investment Trusts (InvITs) and Real estate investment Trusts (REITs) respectively, pursuant to Tender-Offers under Takeovers, Buy Back and Delisting to facilitate tendering of shares/units by the shareholders/unitholders and settlement of the same, through the stock exchange mechanism. Further, SEBI (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as "Delisting Regulations") has been further amended vide notification SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated March 13, 2019 to allow promoter(s) / acquirers (s) to make 'Counter Offer' in case of price discovery through Reverse Book Building (Delisting) is not accepted.

With an objective to facilitate orderly use of Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back, Delisting-(withdrawal/counter-offer if any) and Exit Option to Dissenting Unit Holders of INVITs and REITs, herein after termed as '**Tender Offer Facility**' on Web based E-IPO bidding platform and to make various conditions and /or requirements governing the use of 'Tender Offer Facility' in a transparent manner and to have its due and strict compliance, the scheme containing various terms / conditions is formulated as under:-

Rights of NSEIL

NSEIL shall be entitled to amend its statutory requirements, instructions, circulars, etc. unilaterally and the participants in the 'Tender Offer Scheme' including Acquirer/Company/Members shall be deemed to have consented to them, and accordingly be bound by the statutory requirements, instructions, circulars, etc. prevailing from time to time

1 General

- Non-Exclusivity: The 'Tender Offer Facility' made available by the NSEIL shall be on a non-exclusive basis and shall be available only at the discretion of NSEIL.
- Acquirer/company shall provide all information as required for 'Tender Offer Facility' and any other document as specified by the SEBI / Exchange/Clearing Corporation from time to time. [Details required as per Annexure I]. Acquirer/ Company shall provide such information at least 2 days prior to start of tender offer.
- The Acquirer/ Company shall appoint a Clearing member of the Capital market segment of the Exchange for the 'Tender Offer Facility' as the buying Clearing member.
- Trading/Clearing members participating in Tender offer shall comply with all the provisions of the scheme herein specified in the circular.
- A security available in 'Tender Offer Facility' shall continue to be available for trading in the normal market.
- No settlement guarantee shall be provided by Clearing Corporation for 'Tender Offer Facility'.

2 Placing of orders

- The placing of orders on the exchange system shall be as per the trading hours of the secondary market.
- Separate Acquisition Window is provided in web-based e IPO bidding platform to facilitate placing of orders under tender offer facility. The details of the platform will be as specified by the Exchange from time to time. (Features as provided in Annexure II).

- SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated March 13, 2019, provides framework for Counter Offer & withdrawal process. During the Withdrawal Window, active & valid bids of delisting offer shall be available for withdrawal at bid level. The partial withdrawal of quantity of single bid shall not be allowed and only full withdrawal shall be permitted. New bid or modification of earlier bids shall not be allowed in this session. Early pay-in shall be updated post withdrawal of bid & same shall be available in counter offer.

- SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 & 123 dated July 17, 2020, provides the framework/guidelines for Exit Option to Dissenting Unit Holders of INVITs and REITs. The Acquirer shall facilitate tendering of units by the unit holders and settlement of the same through the stock exchange mechanism as specified by SEBI for the purpose of takeover, buy-back and delisting in case of equity listed companies. Units tendered in exit option shall be in multiples of the trading lot as applicable to the units of the same class of the InvIT/ REIT, under the existing provisions of the InvIT/ REIT Regulations and circulars issued thereunder by SEBI. Eligible dissenting Unit holders can avail the exit option/offer only in respect of such number of units held by such Dissenting Unitholders on the cut-off date.
- All trading members of-the capital market segment are eligible to place orders in the 'Tender Offer Facility'
- Trading members already using the web-based IPO bidding platform can use their existing user ids for login into the 'Tender Offer Facility'.
- During the tendering period, the trading members shall ensure that the order for selling the shares/units is placed on behalf of eligible sellers.
- During order entry, trading members can enter orders for demat and physical mode.
- The trading members shall ensure that compliant Unique Client Code of self (PRO) and it's clients are updated in Unique Client Identification (UCI) system a day prior to the Tender Offer bidding session. Unique Client Code and PAN as updated/ made available by member in UCI database shall be validated at the time of order entry.
- 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 Tender Offer bidding session and accordingly orders shall not be accepted.
- 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.

- At the time of order entry API, bulk & manual) the members shall ensure that the same DP ID and Client / Beneficiary ID are entered as mentioned in the early pay-in instruction to depository participant by shareholder/unitholders.
- Orders with generic CP code 'INST' shall not be permitted.
- Members shall input valid CP code for Custodial Participant orders.
- In case of orders for physical shares, verification of physical certificates shall be done by RTA as specified below in Risk management and as per SEBI guidelines from time to time.
- Modification / Cancellation of orders will be allowed during the period of the offer in case of Buyback offers. However, in case of Takeover offers modification/cancellation shall not be permitted. In case of delisting offers, the shareholders may withdraw or revise their orders upwards not later than one day before the closure of the offer period and downward revision of orders not permitted on all days. In case of Exit Option to Dissenting Unitholders of INVITs and REITs bid modification & cancellation shall be permitted.

For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- **Physical Shares:**
  - Members after verification of the identity proof and address proof of the shareholders holding physical share certificates shall place order and submit physical certificates along with Transaction Registration Slip (TRS) generated from the web-based IPO bidding platform to the Registrar and Transfer Agent (RTA) to the Offer.
  - On submission of the physical share certificates to RTA, RTA shall provide acknowledgement of receipt of physical share certificates to the seller member/ custodian on the TRS copy.
  - On daily basis Exchange shall send physical order data to the RTA for verification. RTA will in turn verify orders against physical share certificates for the relevant shareholders and confirm same to the Exchange. Exchange shall update the RTA verification status as either 'Confirm' or 'Reject'.

- In case of modification of order confirmed by RTA the revised order shall be sent again to RTA for verification.
- Custodian Participant orders shall be sent to RTA for verification post confirmation of the same by respective custodian.

3 Acceptance of Orders

- After close of Tender Offer period, orders (except rejected orders) shall be sent to the authorized e-mail ID of RTA.
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- RTA shall provide the allotment/allocated bid file to the Exchange within the cutoff date as specified in Annexure 1 (D) provided by the Issuer.
- Against each order, RTA shall specify accepted quantity, accepted price and reason code in case of partial or non-acceptance of shares.

4 Issuance of Contract Notes

- The trading members shall be required to issue contract note to the respective client based on the allotment price and quantity, as per the format provided by the exchange from time to time.
- Trade date in contract note shall be the date of download of 'Tender Offer Acceptance report'.

5 Dissemination of information

- The Exchange shall disseminate the Tender Offer related details like name of company, Acquirer(s) name, offer size, order time and period etc. on Exchange web site.
- The exchange shall disseminate the following information on the website at specific time intervals
- **Confirmed quantity**. This will be the total of
    1. Non-CP orders (demat)
    2. CP orders approved by custodian (demat)
    3. Physical orders verified and confirmed by RTA.
- Any other information as specified by the SEBI / Exchange from time to time.

6 Charges payable

Trading/Clearing Members shall be liable to pay charges as levied by the Exchange from time to time in addition to STT.

Terms and Conditions

- Acquirer/Company shall abide and comply with SEBI circular CFD/DCR2/CIR/P/2016131 dated December 09, 2016 and any other circular or regulations of SEBI / Exchange/ Clearing Corporation in connection with the said 'Tender Offer Facility' from time to time.
- The Acquirer/Company and the trading/clearing member shall abide by the statutory requirements including instructions, circulars etc. issued by NSEIL from time to time.
- The Acquirer/Company shall undertake to pay charges relating to 'Tender Offer Facility' to the Exchange prior to opening of the Offer period.
- The Acquirer/Company shall abide with the various time lines prescribed by the Exchange from time to time pertaining to 'Tender Offer Facility'.
- The Acquirer/Company shall ensure that the funds obligation including STT obligation is made available in the settlement account of the buying member, as per time lines specified by Clearing Corporation.
- Selling Members/ Custodians shall return unallocated demat securities received in their pool account if any to their clients.
- Acquirer/Company/RTA shall ensure, return of un-allocated physical shares to shareholders and shall maintain necessary records. The Exchange/ Clearing Corporation shall not be liable to the shareholders for non-receipt/return of such shares.
- The Exchange can withdraw permission or take action against trading members in the event of breach / violation of statutory requirements or any instruction or circular in respect of the 'Tender Offer Facility'.

- It is to be distinctly understood that the permission given by Exchange to use its network and software of the 'Tender Offer Facility' should not in any way be deemed or construed that the compliance with various statutory and other requirements by issuer are cleared or approved by Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this seller, its promoters, its management or any scheme or project of this seller.

- The Acquirer/Company/ shall indemnify Exchange against any loss / liability / expenses arising as a result of Exchange permitting the Acquirer/Company to acquisition of shares/units through 'Tender Offer Facility'.

- The trading members shall comply with all such requirements related to capital market segment with regards to issuance of contract note, client registration, and transfer of securities in client account, brokerage or any other requirement which is issued by Exchange / SEBI from time to time including.

- Trading/Clearing member shall maintain and preserve records, books and documents or any such information pertaining to for such period as may be specified by Exchange from time to time.

- The Exchange shall provide its services on a best effort basis. However, the exchange shall not be liable for failure of the system or for any loss, damage, or other costs arising in any way out of:

a) Telecom network or system failures including failure of ancillary or associated systems or fluctuation of power or other environmental conditions or
b) Accident, transportation, neglect, misuse, errors, frauds of the acquirer / company/members/ or its authorized persons or the agents or any third party or

c) Any fault in any attachments or associated equipment (either supplied by the Exchange or approved by the Exchange) which forms or does not form part of the trading workstation installation

d) Act of God, fire, flood, war act of violence, or any other similar occurrence,

e) Any incidental special or consequential damages including without limitation of loss of profit.