National Stock Exchange of India

Circular

Department: Capital Market Segment	
Download Ref No: NSE/CMTR/77188	Date: October 30,2026
Circular Ref. No: 152/2026	

All Participants,

Introduction of Interoperability and 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/52776 dated, June 29, 2022 regarding Updated revised guidelines of 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 had 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.**

Further to the SEBI framework for interoperability among clearing corporations issued 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., the Exchange is pleased to introduce interoperability in the mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeover, Buy Back and Delisting.

Accordingly, pursuant to the implementation of interoperability, members shall have privilege to place their order as per the Exchange of their preference as against the previous process wherein Members had to place the order on an Exchange basis on their Clearing member association with the clearing corporation.

Members may please note that the interoperability feature for tender offer mechanism shall be made available exclusively through E-IPO 2.0. The Exchange vide circular reference NSE/IPO/77157 dated October 28,2026 has informed the market regarding the launch of E-IPO 2.0.

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Accordingly, members must onboard to E-IPO 2.0 by effecting the necessary changes to the authentication mechanism for API. Further, members accessing the E-IPO portal from front end shall use the below URL to access the E-IPO 2.0 portal

https://bidcollection.nseindia.com/login

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

1. EPI-based RMS validation shall be undertaken at Clearing Corporations (CCs) for bids placed on the Exchange.
2. Bid status shall be communicated to Trading Members (TMs) based on validation performed by CCs and response received through EPI RMS, on a time-priority basis.
3. Custodian confirmation shall be performed at respective CCs, with status updates shared back to the Exchange and subsequently to members.
4. For CP orders, Custodian order confirmation shall be undertaken for through the clearing corporations for EPI confirmation
5. For Non-CP orders, EPI confirmation shall be undertaken on the Exchange bidding platform through RMS.

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
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 , Bulk Upload File Formats and rejection codes	II

Details regarding the mock testing and go-live date for Interoperability for tender offer mechanism shall be shared through subsequent circulars.

For and on behalf of
National Stock Exchange of India Limited

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