

## Annexure A

### Operational Guidelines for Offer to Buy (OTB) Window

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## **1. General Instructions and additions as per SEBI Circulars**

### **1.1. Offer to Buy (OTB): Acquisition Window**

SEBI (Buy Back of Securities) Regulations, 2018 (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 to facilitate tendering of shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified by the SEBI .

Some of the provisions of the Circulars are:

- a) The facility for acquisition of shares through Stock Exchange mechanism pursuant to offer shall be available on the Stock Exchange in the form of a separate window (the “Acquisition Window”).
- b) The acquirer or company may choose to use the Acquisition Window provided by more than one Stock Exchange having nationwide trading terminal and in that case, one of the exchanges shall be chosen as the "Designated Stock Exchange"(DSE).
- c) In case of competing offers under Regulation 20 of the Takeover Regulations, each acquirer will apply for and use separate Acquisition Windows during the tendering period. If one acquirer chooses to use acquisition window of one Stock Exchange having nationwide trading terminal, it would not be mandatory for the other acquirer to choose the same Stock Exchange.
- d) The acquirer/ company shall appoint a stock broker registered with the SEBI for the offer. Such broker may also undertake transactions on behalf of sellers.
- e) The shares tendered by the shareholder under the offer shall be transferred directly to Clearing Corporation of the stock exchange providing Acquisition Window (CC) using early pay-in mechanism prior to placing the bid by the seller broker.
- f) Once the basis of acceptance is finalised, Clearing Corporation would transfer unaccepted shares directly to the shareholders’ Demat accounts. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the seller broker’s depository pool account for onward transfer to the shareholder
- g) Clearing Corporation will settle the trades by making direct funds payout to shareholders in their Bank Account as per the information received from the Depositories. If shareholders bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any issue then such

funds will be transferred to the seller broker's settlement account for onward transfer to shareholder

## **1.2. Counter Offer and Withdrawal Window in Delisting Process**

- SEBI had amended the SEBI (Delisting of Equity Shares) Regulations, 2009 inter-alia allowing promoter(s) / acquirer(s) to make "Counter offer", in case price discovered through reverse book building is not acceptable to the promoter(s) / acquirer(s).
- In order to implement the "Counter Offer" process and to provide framework, SEBI vide its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated March 13, 2019 has notified framework to implement the "Counter Offer" process.

## **1.3. Framework and Timelines for Counter Offer**

- 1.3.1.** Public Announcement of Counter Offer by Promoter(s)/ Acquirer(s) through Stock Exchange mechanism to be made within two working days from the date of closure of Reverse Book Building (RBB) bidding process
- 1.3.2.** Shareholders should be given the option to withdraw the shares tendered during the RBB bidding process within 10 working days from the counter offer Public Announcement
- 1.3.3.** Counter Offer bidding process should be opened within seven working days from the date of Public Announcement and should be open for five working days
- 1.3.4.** Public Announcement of success/ failure of Counter Offer should be made within five working days of the closing of counter offer bidding process. It shall be published in the same newspaper in which PA for delisting of shares was made
- 1.3.5.** The payment of consideration and return of equity shares has to be made in 10 working days from the closing of Counter Offer
- 1.3.6.** The detail framework and timelines are indicated in the aforesaid SEBI circular

## **1.4. Withdrawal Window**

- 1.4.1.** During the Withdrawal Window, the shareholder shall be able to withdraw his already placed bids in Delisting Offer. New bid or modification of earlier bids shall not be allowed in this session
- 1.4.2.** The shareholder shall not be allowed to do partial withdrawal of quantity of single bid. Only full withdrawal is permitted. In case of multiple bids, option of bid-wise withdrawal is provided (one can withdraw all the bids or selected bids).
- 1.4.3.** Upon withdrawal of the Bid, the Trading Member/ Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the Exchange bidding system to the shareholder confirming such withdrawal
- 1.4.4.** There shall be Single Settlement Number for all following Offers:
  - 1.4.4.1.** Delisting Offer
  - 1.4.4.2.** Withdrawal window
  - 1.4.4.3.** Counter Offer
- 1.4.5.** Upon withdrawal of shares during Withdrawal window, the said shares shall be available for shareholder to place bid in Counter Offer
- 1.4.6.** The shareholder who have withdrawn the shares through Withdrawal Window and desire to place bid for Counter Offer will not be required to do the early pay-in again for Counter Offer
- 1.4.7.** Clearing Corporation have facility with the Depositories for release of the shares of the shareholder who have withdrawn the shares through Withdrawal Window and does not want to offer his shares in Counter Offer
- 1.4.8.** In such cases, the Trading Member/ Seller Member is expected to request Clearing Corporation for release of the shares through menu in ICCL Collateral – Early Pay-in Report – EPN Return, and mail to bse.csd@bseindia.com
- 1.4.9.** On receipt of such request for withdrawal, ICCL (Indian Clearing Corporation Ltd) will arrange to free the shares tendered by the client in their respective account
- 1.4.10.** For Physical Shareholders, who have withdrawn their shares in physical form, the Trading Member/Seller Member/ Shareholder is required to send the TRS to Registrar (Register to Issue)

**1.4.11.** On valid withdrawal of the bid and receipt of a TRS by the Registrar, the Registrar shall dispatch the physical share certificate(s) to the respective shareholders post completion of the Withdrawal Period

**1.4.12.** The Physical Shareholders who wish to tender their shares in Counter Offer need not submit their TRS to Registrar for return of physical share certificate(s)

### **1.5. Exit Option to Dissenting Unit Holders of INVITs and REITs**

- SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 dated July 17, 2020 - Manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(5C) and Regulation 22(7) of SEBI Infrastructure Investment Trusts Regulations, 2014 ("SEBI (InvIT) Regulations")
- SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/123 dated July 17, 2020 - Manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(6A) and Regulation 22(8) of SEBI Real Estate Investment Trusts Regulations, 2014 ("SEBI (REIT) Regulations")

### **1.6. Manner and Mechanism of Exit Option**

- 1.6.1.** 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
- 1.6.2.** 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
- 1.6.3.** Dissenting Unit holders who are unitholders on the cut-off date for the purpose of voting shall be eligible to avail the exit option/offer only in respect of such number of units held by such Dissenting Unitholders on the cut-off date
- 1.6.4.** A summary of activities pertaining to exit option/offer and prescribed timelines are indicated in the aforesaid circulars of SEBI.

### **1.7. Revision in the Guidelines effective from September 1, 2021**

- 1.7.1.** The Exchange shall display only confirmed bids in the bid details and demand schedule on its website

**1.7.2.** The Custodian's confirmation of bids shall be within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 pm.

## **1.8. Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders**

Under the existing mechanism, the shares tendered by the shareholders are required to be directly transferred to the account maintained by the Clearing Corporation.

As per SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.

The revised process, applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.

There is no change in existing Early Pay-in process by investors and custodians.

## **1.9. System configuration / requirements**

### **1.9.1. Offer to Buy (OTB) Window**

BSE has made operational this acquisition window (OTB) on its iBBS platform. Internet explorer version IE above 6 is most preferred mode to access the acquisition module.

The URL is as follows:

<https://ibbs.bseindia.com/>

Trading Members can also access the OTB module through leased line

<https://10.1.101.254/index.aspx>

### **1.9.2. Real Time Risk Management System (RTRMS)**

Trading Members & Custodians can access the Real Time Risk Management System (RTRMS) using the following URLs

Internet Users:

<https://rtrms.bseindia.com/>

Leased Line Users:

<http://10.1.101.99/stocks/jsp/rms/index.html>

### 1.10.Information on Offer to Buy (OTB) at BSE

The Exchange would issue an acquisition commencement notice on its website. The notice would detail the Name of the Company, the Acquirer(s)/ Promoter(s), number of shares/ units being acquired, duration of offer, bid time, lead manager(s), registrar, acquisition price details etc.

As per the SEBI circular of March 24, 2015, the following are to be complied:

Additional disclosures required in Detailed Public Statement, Letter of Offer for Takeover Regulations, in Public Announcement for Buyback Regulations and Delisting Regulations:

1. Name and address of the stock broker appointed by the Acquirer/Company;
2. Name of the Recognised Stock Exchanges with nationwide trading terminals where the Acquisition Window shall be available including the name of the Designated Stock Exchange.
3. Methodology for placement of orders, acceptances and settlement of shares/ units held in dematerialised form and physical form

### 1.11.Tenure of the Acquisition Window (Offer to Buy) OTB:

Segment Type	Duration of Issue	SEBI Regulation
Buy Back	10 Working Days	Under regulation 9 (4) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 19998
Delisting	5 Working Days	Under regulation VIII (iii) of Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2015
Tender-Offer under Takeovers	10 Working Days	Under regulation 18 (8) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Exit Option to Dissenting Unitholders of	5 Working Days	SEBI Circular Nos. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 and



INVITs and REITS		SEBI/HO/DDHS/DDHS/CIR/P/2020/123 dated July 17, 2020
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### **1.12.Placing of Orders and Basis of Acceptance**

During the tendering period, the order for selling the shares/ units will be placed by eligible sellers through their respective stock brokers (Trading Member) during normal trading hours of the secondary market.

The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by BSE during the tendering period.

### **1.13. Finalisation of Basis of Acceptance**

In case of offer under Takeover Regulations, the Manager to the offer shall finalise the basis of acceptance of the shares depending upon the level of acceptances received in the offer.

In case of offer under Buy Back Regulations, the Company is required to announce a Record Date for the purpose of determining the entitlement and the names of the security holders who are eligible to participate in the proposed Buy-Back. Based on this information, eligible shareholders can tender shares in the Buy-Back using the Acquisition Window (OTB) of BSE through Selling Brokers (Trading Members). However, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Buyback Offer after closing of the Offer and the final list shall be provided to Indian Clearing Corporation Ltd. (ICCL) to facilitate settlement.

In case of Exit Option to Dissenting Unit Holders of INVITs and REITs, as per relevant provisions of SEBI Infrastructure Investment Trusts Regulations, 2014 (“SEBI (InvIT) Regulations”) and SEBI Real Estate Investment Trusts Regulations, 2014 (“SEBI (REIT) Regulations”) pertaining to acceptance of units. The reconciliation for acceptances shall be conducted by the Lead Manager(s) to the Issue and the Registrar and the final list shall be provided to Indian Clearing Corporation Ltd. (ICCL) to facilitate settlement.

### **1.14. Execution of Trades and Settlement**

Once the basis of acceptance is finalised, the Clearing Corporation (ICCL) would facilitate clearing and settlement of trades by transferring the required number of shares/ units to the escrow account of the Acquirer/ Company.

The settlement of trades shall be carried out in the manner as prescribed in above referred SEBI circular

Excess demat Equity Shares/ units or unaccepted demat Equity Shares/ units, if any, tendered by the Equity shareholders would be returned to them by Clearing Corporation (ICCL). If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the shareholder. The Seller Broker would then issue contract note for the shares/ units accepted in the offer and also return the balance shares/ units to their respective clients.

## 2. Order Placement Process:

Trading Members and Custodians are requested to adhere to the following operating process/ parameters for placing bids/ orders in Acquisition Window (Offer to Buy)–

### 2.1. Trading Calendar and Trading Hours

#### 2.1.1. Market Timings and Trading Hours

The placing of bids/ orders by Trading Member(s) will take place during Normal Trading Hours of the secondary market.

The duration of the acquisition window for Tender offers, Buyback, Delisting and Exit Option to Dissenting Unitholders of INVITs and REITS is as mentioned below:

Segment Type	Duration of Issue	SEBI Regulation
Buy Back	10 Working Days	Under regulation 9 (4) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018
Delisting	5 Working Days	Under regulation VIII (iii) of Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2015
Tender-Offer under Takeovers	10 Working Days	Under regulation 18 (8) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Exit Option to Dissenting	5 Working Days	SEBI Circular Nos. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 and

Unitholders of INVITs and REITS		SEBI/HO/DDHS/DDHS/CIR/P/2020/123 dated July 17, 2020
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## 2.2. Order Placement Parameters

- 2.2.1.** Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE.
- 2.2.2.** Trading Member(s) can bid for investors having shares/ units in demat and physical form.
- 2.2.3.** In the bidding window, Trading Member(s) should ensure to use the same DP Id and Client Id / Client Beneficiary Id as mentioned in the Early Pay-in instructions to the Depositories by the Client.

## 2.3. Offer to Buy (OTB) Window Bid Entry

The bidding process for issue type Buyback, Delisting, Tender Offer and Exit Option to dissenting unitholders of INVITs and REITs will be available through iBBS Platform under the Offer to Buy (OTB) Window Module. The acquisition segment supports manual bid entry as well as file upload facility. The file structure for upload is given in [Annexure 1](#).

### 2.3.1. Bid Entry Process Flow

The bid/ order entry screen for issue type Buyback, Delisting, Tender Offer and Exit Option to dissenting unitholders of INVITs and REITs will be the same. At the order/bid entry level Trading Member(s) can opt for DEMAT (Electronic) or PHYSICAL mode as specified by their clients.

The Trading Member(s) can give up the bids to the Custodians via the bid entry screen. The Custodian's early pay-in of securities and confirmation of bids shall be within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 pm (However bids will be accepted only up to 3:30 p.m.). In case, such bids are not confirmed by the Custodians till end of the last day of tender offer, then such bids will be treated as cancelled and accordingly would get lapsed.

Trading Member(s) are requested to note that DEMAT bids entered in the bidding window will be validated against the confirmation of deposit of shares/ units received from Depositories system and the reflection of the same in RTRMS window. In other words, Member(s) should submit their bids only after sighting the shares/ units in the RTRMS window.

Trading Member(s) are advised to ensure that their clients deposit shares/ units through the Early Pay-in mechanism provided by Depositories system before placing the bids/ orders.

### **2.3.2. Deposit Process “Only DEMAT SHARES/ Units”**

- 2.3.2.1.** Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.
- 2.3.2.2.** Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.

### **2.3.3. Process for “Only PHYSICAL SHARES”**

- 2.3.3.1.** The Investor should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer/ Offer Documents/ Prospectus.
- 2.3.3.2.** The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- 2.3.3.3.** The Seller Member/ Investor has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.
- 2.3.3.4.** The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of bidding period.
- 2.3.3.5.** One copy of the TRS will be retained by RTA and RTA to provide acknowledgement of the same to the Seller Member/ Investor.
- 2.3.3.6.** The Seller Member's shall be able to view in his terminal such physical share bids as Provisional bids.
- 2.3.3.7.** The verification of physical certificates shall be completed on the day on which they are received by the RTA
- 2.3.3.8.** The reasons for RTA rejection will be available as download to the Seller Member.
- 2.3.3.9.** As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange Website.
- 2.3.3.10.** In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.
- 2.3.3.11.** On acceptance of physical shares by the RTA, the funds received from Buyer Member(s) by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.
- 2.3.3.12.** Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.

## 2.3.4. Give Up bids via Bid Entry module

### 2.3.4.1. Online Give-up Facility:

Trading Members shall have a facility for on-line real-time give-up of bids/ orders to the Custodians for their confirmation by entering the Custodian Clearing Code and Client CP Code in the bidding window.

### 2.3.5. Bid Entry - Manual

The bid entry screen will require the following data to be provided by the users (Trading Members)

Field Name	Requirement	Action	Remarks
Symbol	Mandatory	Dropdown Menu	
Category	Mandatory	FII/FI/MF/IC/OTH/NOH/CO/IND	
Application No	Non Mandatory	Numeric	
Client Name	Non Mandatory	Alpha Numeric	
Client Code	Mandatory	Alpha Numeric	
Type	Mandatory	Electronic (DEMAT) or Physical	
Depository Name	Mandatory	CDSL or NSDL	Only DEMAT
DP ID	Mandatory	Only for NSDL (8 digit Alpha Numeric)	Only DEMAT
Client/Benef. Id	Mandatory	Numeric (8 digits for NSDL or 16 digits for CDSL)	Only DEMAT
Folio No	Mandatory	Alpha Numeric	Only PHYSICAL
Certificate No 1	Mandatory	Alpha Numeric	Only PHYSICAL
Distinctive Nos 1 (from & to)	Mandatory	Numeric	Only PHYSICAL
Certificate No 2	Optional	Alpha Numeric	Only PHYSICAL
Distinctive Nos 2 (from & to)	Optional	Numeric	Only PHYSICAL
Certificate No 3	Optional	Alpha Numeric	Only PHYSICAL
Distinctive Nos 3 (from & to)	Optional	Numeric	Only PHYSICAL
Client/CP Code	Non Mandatory	Alpha Numeric	
Custodian Code / ID*	Non Mandatory	Numeric only Required for Online Give Up Bids	
Qty	Mandatory	Numeric	
Price	Mandatory	Numeric (In case of Delisting)	
Value	Mandatory	Auto Generated	

### 2.3.6. Categories for Bidding

Category Description	Investors Type
Foreign Institutional Investor	FII
Financial Institution	FI
Mutual Fund	MF
Insurance Companies	IC
Other QIBs (Qualified Institutional Buyer)	OTH
Other NIB (Non Institutional Buyer)	NOH
Company	CO
Individual	IND

### 2.3.7. Bulk Upload of Offer to Buy (OTB) bids

A bulk upload facility is available within the Offer to Buy (OTB) module. The records can be uploaded by Trading Member(s) in a single comma or pipe separated **.csv or .txt** file. Submitting the file will lead to blocking of equity securities of the Company in RTRMS against the said Trading Member(s) account with the Exchange in case of Electronic (DEMAT) mode. The bids successfully accepted will be allotted a bid id or order no. For file formats refer [Annexure 1](#).

There will be no blocking of securities in the Physical Mode. The Seller Member or Investor has to ensure the delivery of shares to the RTA. Physical Share Certificates should reach the RTA within 2 days of submission of bids by Seller Member(s)

**Note:** Trading Members can online give up bids by mentioning the Custodian Code in the csv or txt file as per the file format.

### 2.3.8. Modification and Cancellation of bids

Successful (Valid) bids / provisional bids would be available for modification and cancellation during issue periods. Bids can be modified or cancelled manually and via bulk upload facility.

Segment	During the Issue		Last Day	
	Modification	Cancellation	Modification	Cancellation
Buyback	Yes	Yes	Yes	Yes
Tender-Offers under Takeovers	No	No	No	No
Delisting	Yes (Only Price & Qty Upwards)	Yes	No	No
Exit Option to Dissenting Unitholders of INVITs and REITs	Yes	Yes	Yes	Yes

### 2.3.9. Download of Bid book

The bid book download will be available in the OTB Module on real time basis.

### 2.3.10. Transaction Charges, Securities Transaction Tax (STT) and other levies

Transaction Charges, STT and other levies would be applicable.

Security Transaction Tax (STT), Transaction charges and other charges would be collected from the concerned Trading Members (Buyer Broker(s)/ Seller Brokers) and Custodians.

## 2.4. Contract Note Structure

Member(s) shall issue contract notes for trades executed in the OTB window as per the same format and specifications as in the equity market segment.

## 2.5. Clearing and Settlement Shares/ Units

ICCL will issue a separate settlement number to each offer which will be provided in a separate circular issued at the time of the opening of the offer(s).



## **2.5.1. Settlement Process for DEMAT shares/ Units**

### **2.5.1.1. Securities Settlement:**

Settlement shall take place on gross basis. Shareholders should use the settlement number provided in the offer opening circular to transfer the shares/ units to the Clearing Corporation (ICCL) through the early pay-in mechanism of Depositories. The shares/ units so transferred will be used as Securities Pay-in of the concerned Members whose bids will be accepted as per the basis of allotment.

The buyer Clients Broker Member will receive all the shares/ units in Securities pay-out. ICCL will provide an option to the buyer Clients Broker to upload a Direct payout to Clients (DPC) file which will enable ICCL to transfer the shares/ units directly in the Client's beneficiary account. The file format is attached as Annexure 7. Once the basis of acceptance is finalized, Clearing Corporation (ICCL) would transfer unaccepted/ excess shares/ units directly to shareholders account if any. If the securities transfer instruction is rejected in the Depository system, or due to any issues then such securities will be transferred to the Seller Brokers Depository pool account for onward transfer to Shareholders.

### **2.5.1.2. Funds Settlement**

#### **(i) Funds Pay-in**

The Buyer Member(s) will be required to fund its settlement bank account before the Settlement Pay-in timeline for fulfilling their funds obligation on the settlement date.

The concerned Buyer Member(s) would be required to make the funds pay-in in the settlement account of ICCL, as per the settlement schedule announced by ICCL.

#### **(ii) Funds Pay out**

For shares/ units accepted under the Offer, Clearing Corporation (ICCL) will make direct funds payout to respective eligible Shareholder's bank account as provided by the Depository system. If shareholders' bank account details are not available or if the funds transfer instruction gets rejected by RBI/Bank, due to any issue then such funds will be transferred to the concerned Seller Brokers' settlement bank account for onward transfer to their respective clients.

In case of certain client types vi.z NRI, Foreign Clients etc. (where there are specific RBI and other Regulatory requirements pertaining to funds pay-out) who do not opt to settle through Custodians, the funds pay-out would

be given to their respective Member Broker's Settlement Accounts for releasing the same to their respective client's account onward. For this purpose, the client type details would be collected from the RTA.

In case of deals confirmed by custodian settlement will be released to custodies settlement account.

## 2.5.2. Settlement Process for PHYSICAL shares

- 2.5.2.1.** Members are requested to follow the bidding process mentioned in the point 2.3.3 above to understand the delivery of Physical shares to the RTA/Issuer.
- 2.5.2.2.** The details of the funds receivable position of the Seller Member(s) will be determined based on the basis of acceptance finalised by the RTA/ Issuer/ Merchant Banker(s).
- 2.5.2.3.** The funds received from Buyer Member(s) by the Clearing Corporation of the Exchange (ICCL – Indian Clearing Corporation Ltd.) will be released to the Seller Member(s) as per secondary market pay out mechanism.
- 2.5.2.4.** Any excess Physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.

## 2.5.3. Settlement Cycle

A typical settlement cycle for OTB Segment (Acquisition Window) shall be as under:

Activities	Timings
<b>T Day [Receipt of Basis of Acceptance by Exchange from RTA/ Issuer/ Merchant Banker(s) ]:</b>	
Settlement obligations download	By 4.00 pm (approx)
<b>T+1 day Settlement :</b>	
Settlement of Funds & Securities (Demat)	By 12:30 pm (approx.)
Settlement of Funds (Physical)	

## 3. End of Issue Files (Trade Files & Other Files)

All end of issue files will be available on extranet. Trade file will be available to Trading Members & Custodians. The file formats will be same as equity segment and available on Extranet (<https://member.bseindia.com>).

The list of end of issue file names for Trading Members is as follows. Please refer to Annexure 6 for detailed file formats.

Name of the File	File Nomenclatures	Sample File Name
Trade File	ACQ<settlement number>.<Member Code>	ACQ020212.807,
Money Statement File	MSACQ<Sett.No.><Member Code>	MSACQ019.446
Net Delivery Statement	NETACQ<3Dig Sett No.>.<Member Code>	NETACQ022.103
STT File (Client wise)	ACQCLNTSTT<ddmmyy>.(MemberCode )	ACQCLNTSTT020212.807
STT File(Memberwise)	ACQMBRSTT<ddmmyy>.(Member Code)	ACQMBRSTT020212.807,
STT Report(Clientwise)	ACQCSTTRPT<ddmmyy>.<Member Code>	ACQCSTTRPT13022012.0807
RECEIVING MEMBERS PAYOUT DETAILS OF OFS	(ACQRCBDL<3 dig sett no.>.<mmmm>)	ACQRCBDL003.0807
CONFIRMATION REPORT OF CLIENT DPC BREAKUP	(ACQRCBCF<3 dig sett no.>.<mmmm>)	ACQRCBCF003.0807
NETTED/PAYIN/PAYOUT, MARGINING REFUND AND SHORTAGES	(ACQCHBSH<3 dig sett no.>.<mmmm>)	ACQCHBSH003.0807
Balance Sheet (T+1)	BSACQ<3Dig Sett No.>.<Member Code>	BSACQ026.0038
Memberwise Turnover Statement	ACQddyyy.membercode	ACQ012014.0001
Transaction Charges & Service Tax Details	ACQTRC<SettNo.>.Member Code	ACQTRC005.4

## Annexure 1: Bulk Upload File Formats in iBBS

UPLOAD FILE FORMAT			
FIELD NAME	DATA TYPE & LENGTH	MANDATORY/NON-MANDATORY	REMARKS
SYMBOL	ALPHANUMERIC(10)	M	SYMBOL OF THE COMPANY.
CATEGORY	ALPHANUMERIC (5)	M	CLIENT STATUS MASTER VALUES WOULD REMAIN CONSTANT OVER ALL THE SCRIPS I.E. FI,FII,IC,MF, OTH, NOH, CO, IND
APPLICATION NO	ALPHANUMERIC (16)	NM	APPLICATION NUMBER OF THE FORM
TYPE	CHAR(1)	M	1 MEANS ELECTRONIC; 0 MEANS PHYSICAL
CLIENTNAME	CHAR(50)	NM	CLIENT NAME WILL BE MANDATORY FOR PHYSICAL AND NON-MANDATORY FOR ELECTRONIC
CLIENTCODE	ALPHANUMERIC (16)	M	THE UNIQUE CLIENT CODE WILL BE MANDATORY TO BE ENTERED.
DEPOSITORY	ALPHANUMERIC (4)	M	DEPOSITORY I.E. NSDL OR CDSL.THIS FIELD IS MANDATORY FOR ELECTRONIC TYPE & NON-MANDATORY FOR PHYSICAL TYPE.
DPID	ALPHANUMERIC (8)	M	IF CDSL THEN 0 HAS TO BE INSERTED INTO THE COLUMN. IF NSDL 8 DIGIT DPID TO BE INSERTED.
CLIENT/BENF.ID	ALPHANUMERIC (16)	M	IF CDSL THEN 16 DIGIT CLIENT/BENFID. IF NSDL THEN 8 DIGIT CLIENT/BENF ID .
FOLIO NO	ALPHANUMERIC (16)	M	THE FOLIO NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
CERTIFICATE NO1	ALPHANUMERIC (16)	M	THE CERTIFICATE NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 1	ALPHANUMERIC (16)	M	THE 'DISTINCTIVE NOS FROM' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 1	ALPHANUMERIC (16)	M	THE 'DISTINCTIVE NOS TO' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO2	ALPHANUMERIC (16)	NM	THE CERTIFICATE NO 2 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.

DISTINCTIVE FROM 2	ALPHANUMERIC (16)	NM	THE 'DISTINCTIVE NOS FROM2' WILL BE NOM MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 2	ALPHANUMERIC (16)	NM	THE 'DISTINCTIVE NOS TO2' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO3	ALPHANUMERIC (16)	NM	THE CERTIFICATE NO 3 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 3	ALPHANUMERIC (16)	NM	THE 'DISTINCTIVE NOS FROM3' WILL BE NOM MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 3	ALPHANUMERIC (16)	NM	THE 'DISTINCTIVE NOS TO3' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CUSTODIAN CODE	NUMERIC(5)	NM	THE CUSTODIAN CODE SHOULD BE INPUTTED WHEN THE BID IS GIVEN UP TO THE CUSTODIAN.
CLIENT/CP CODE	ALPHANUMERIC(16)	NM	THE CLIENT/CP CODE USED BY THE CUSTODIAN FOR IDENTIFICATION OF THE CLIENT.THIS IS MANDATORY FOR CUSTODIAN BIDS
QUANTITY	NUMERIC(11)	M	QUANTITY
PRICE	NUMERIC(6).(2)	M	THE PRICE CAN ACCEPT UPTO 6 DIGITS AND UPTO 2 DECIMALS
BID ID	NUMERIC(16)	M	BIDID IS SYSTEM GENERATED. IT WILL BE 0(ZERO) ONLY IF ACTION CODE IS NEW - 'N'.FOR MODIFICATION/DELETION BID ID SHOULD NOT BE 0.
ACTION CODE	CHAR(1)	M	ACTION CODE SHOULD BE "N" FOR NEW RECORD, "M" FOR TO BE MODIFIED RECORD AND "D" FOR TO DELETE.

SUCCESS RESPONSE FILE FORMAT		
FIELD NAME	DATA TYPE & LENGTH	REMARKS
SYMBOL	ALPHANUMERIC(10)	SYMBOL OF THE COMPANY.
CATEGORY	ALPHANUMERIC (5)	CLIENT STATUS MASTER VALUES WOULD REMAIN CONSTANT OVER ALL THE SCRIPS I.E.FI,FII,IC,MF, OTH, NOH, CO, IND.

APPLICATION NO	ALPHANUMERIC (16)	APPLICATION NUMBER OF THE FORM
TYPE	CHAR(1)	1 MEANS ELECTRONIC;0 MEANS PHYSICAL
CLIENTNAME	CHAR(50)	CLIENT NAME WILL BE MANDATORY FOR PHYSICAL AND NON-MANDATORY FOR ELECTRONIC
CLIENTCODE	ALPHANUMERIC (16)	THE UNIQUE CLIENT CODE WILL BE MANDATORY TO BE ENTERED.
DEPOSITORY	ALPHANUMERIC (4)	DEPOSITORY I.E. NSDL OR CDSL.THIS FIELD IS MANDATORY FOR ELECTRONIC TYPE & NON-MANDATORY FOR PHYSICAL TYPE.
DPID	ALPHANUMERIC (8)	IF CDSL THEN 0 HAS TO BE INSERTED INTO THE COLUMN. IF NSDL 8 DIGIT DPID TO BE INSERTED.
CLIENT/BENF.ID	ALPHANUMERIC (16)	IF CDSL THEN 16 DIGIT CLIENT/BENFID. IF NSDL THEN 8 DIGIT CLIENT/BENFID
FOLIO NO	ALPHANUMERIC (16)	THE FOLIO NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
CERTIFICATE NO1	ALPHANUMERIC (16)	THE CERTIFICATE NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 1	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 1	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO2	ALPHANUMERIC (16)	THE CERTIFICATE NO 2 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 2	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM2' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 2	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO2' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO3	ALPHANUMERIC (16)	THE CERTIFICATE NO 3 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 3	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM3' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 3	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO3' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CUSTODIAN CODE	NUMERIC(5)	THE CUSTODIAN CODE SHOULD BE INPUTTED WHEN THE BID IS GIVEN UP TO THE CUSTODIAN.
CLIENT/CP CODE	ALPHANUMERIC(16)	THE CLIENT/CP CODE USED BY THE CUSTODIAN FOR IDENTIFICATION OF THE CLIENT.THIS IS MANDATORY FOR CUSTODIAN BIDS
QUANTITY	NUMERIC(11)	QUANTITY

PRICE	NUMERIC(6).(2)	THE PRICE CAN ACCEPT UPTO 6 DIGITS AND UPTO 2 DECIMALS
BID ID	NUMERIC(16)	BIDID IS SYSTEM GENERATED. IT WILL BE 0(ZERO) ONLY IF ACTION CODE IS NEW - 'N'.FOR MODIFICATION/DELETION BID ID SHOULD NOT BE 0.
ACTION CODE	CHAR(1)	ACTION CODE SHOULD BE "N" FOR NEW RECORD, "M" FOR TO BE MODIFIED RECORD AND "D" FOR TO DELETE.

ERROR RESPONSE FILE FORMAT		
FIELD NAME	DATA TYPE & LENGTH	REMARKS
SYMBOL	ALPHANUMERIC(10)	SYMBOL OF THE COMPANY.
CATEGORY	ALPHANUMERIC (5)	CLIENT STATUS MASTER VALUES WOULD REMAIN CONSTANT OVER ALL THE SCRIPS I.E.FI,FII,IC,MF, OTH, NOH, CO, IND.
APPLICATION NO	ALPHANUMERIC (16)	APPLICATION NUMBER OF THE FORM
TYPE	CHAR(1)	1 MEANS ELECTRONIC;0 MEANS PHYSICAL
CLIENTNAME	CHAR(50)	CLIENT NAME WILL BE MANDATORY FOR PHYSICAL AND NON-MANDATORY FOR ELECTRONIC
CLIENTCODE	ALPHANUMERIC (16)	THE UNIQUE CLIENT CODE WILL BE MANDATORY TO BE ENTERED.
DEPOSITORY	ALPHANUMERIC (4)	DEPOSITORY I.E. NSDL OR CDSL.THIS FIELD IS MANDATORY FOR ELECTRONIC TYPE & NON-MANDATORY FOR PHYSICAL TYPE.
DPID	ALPHANUMERIC (8)	IF CDSL THEN 0 HAS TO BE INSERTED INTO THE COLUMN. IF NSDL 8 DIGIT DPID TO BE INSERTED.
CLIENT/BENF.ID	ALPHANUMERIC (16)	IF CDSL THEN 16 DIGIT CLIENT/BENFID. IF NSDL THEN 8 DIGIT CLIENT/BENFID
FOLIO NO	ALPHANUMERIC (16)	THE FOLIO NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
CERTIFICATE NO1	ALPHANUMERIC (16)	THE CERTIFICATE NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 1	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 1	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO2	ALPHANUMERIC (16)	THE CERTIFICATE NO 2 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 2	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM2' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 2	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO2' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO3	ALPHANUMERIC (16)	THE CERTIFICATE NO 3 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.

DISTINCTIVE FROM 3	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM3' WILL BE NOM MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 3	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO3' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CUSTODIAN CODE	NUMERIC(5)	THE CUSTODIAN CODE SHOULD BE INPUTTED WHEN THE BID IS GIVEN UP TO THE CUSTODIAN.
CLIENT/CP CODE	ALPHANUMERIC(16)	THE CLIENT/CP CODE USED BY THE CUSTODIAN FOR IDENTIFICATION OF THE CLIENT.THIS IS MANDATORY FOR CUSTODIAN BIDS
QUANTITY	NUMERIC(11)	QUANTITY
PRICE	NUMERIC(6).(2)	THE PRICE CAN ACCEPT UPTO 6 DIGITS AND UPTO 2 DECIMALS
BID ID	NUMERIC(16)	BIDID IS SYSTEM GENERATED. IT WILL BE 0(ZERO) ONLY IF ACTION CODE IS NEW - 'N'.FOR MODIFICATION/DELETION BID ID SHOULD NOT BE 0.
ACTION CODE	CHAR(1)	ACTION CODE SHOULD BE "N" FOR NEW RECORD, "M" FOR TO BE MODIFIED RECORD AND "D" FOR TO DELETE.
ERROR MSG	CHAR(8000)	DESCRIPTION OF ERRORS IN THE BID.

CUSTODIAN REJECTION FORMAT		
FIELD NAME	DATA TYPE & LENGTH	REMARKS
SYMBOL	ALPHANUMERIC(10)	SYMBOL OF THE COMPANY.
CATEGORY	ALPHANUMERIC (5)	CLIENT STATUS MASTER VALUES WOULD REMAIN CONSTANT OVER ALL THE SCRIPS I.E.FI,FII,IC,MF, OTH, NOH, CO, IND.
APPLICATION NO	ALPHANUMERIC (16)	APPLICATION NUMBER OF THE FORM
TYPE	CHAR(1)	1 MEANS ELECTRONIC;0 MEANS PHYSICAL
CLIENTNAME	CHAR(50)	CLIENT NAME WILL BE MANDATORY FOR PHYSICAL AND NON-MANDATORY FOR ELECTRONIC
CLIENTCODE	ALPHANUMERIC (16)	THE UNIQUE CLIENT CODE WILL BE MANDATORY TO BE ENTERED.
DEPOSITORY	ALPHANUMERIC (4)	DEPOSITORY I.E. NSDL OR CDSL.THIS FIELD IS MANDATORY FOR ELECTRONIC TYPE & NON-MANDATORY FOR PHYSICAL TYPE.
DPID	ALPHANUMERIC (8)	IF CDSL THEN 0 HAS TO BE INSERTED INTO THE COLUMN. IF NSDL 8 DIGIT DPID TO BE INSERTED.
CLIENT/BENF.ID	ALPHANUMERIC (16)	IF CDSL THEN 16 DIGIT CLIENT/BENFID. IF NSDL THEN 8 DIGIT CLIENT/BENFID.
FOLIO NO	ALPHANUMERIC (16)	THE FOLIO NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
CERTIFICATE NO1	ALPHANUMERIC (16)	THE CERTIFICATE NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.



DISTINCTIVE FROM 1	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 1	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO2	ALPHANUMERIC (16)	THE CERTIFICATE NO 2 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 2	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM2' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 2	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO2' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO3	ALPHANUMERIC (16)	THE CERTIFICATE NO 3 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 3	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM3' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 3	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO3' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CUSTODIAN CODE	NUMERIC(5)	THE CUSTODIAN CODE SHOULD BE INPUTTED WHEN THE BID IS GIVEN UP TO THE CUSTODIAN.
CLIENT/CP CODE	ALPHANUMERIC(16)	THE CLIENT/CP CODE USED BY THE CUSTODIAN FOR IDENTIFICATION OF THE CLIENT.THIS IS MANDATORY FOR CUSTODIAN BIDS
QUANTITY	NUMERIC(11)	QUANTITY
PRICE	NUMERIC(6).(2)	THE PRICE CAN ACCEPT UPTO 6 DIGITS AND UPTO 2 DECIMALS
BID ID	NUMERIC(16)	BIDID IS SYSTEM GENERATED. IT WILL BE 0(ZERO) ONLY IF ACTION CODE IS NEW - 'N'.FOR MODIFICATION/DELETION BID ID SHOULD NOT BE 0.
ACTION CODE	CHAR(1)	ACTION CODE SHOULD BE "N" FOR NEW RECORD, "M" FOR TO BE MODIFIED RECORD AND "D" FOR TO DELETE.

PHYSICAL RTA REJECTION FORMAT		
FIELD NAME	DATA TYPE & LENGTH	REMARKS
SYMBOL	ALPHANUMERIC(10)	SYMBOL OF THE COMPANY.
CATEGORY	ALPHANUMERIC (5)	CLIENT STATUS MASTER VALUES WOULD REMAIN CONSTANT OVER ALL THE SCRIPS I.E.FI,FII,IC,MF, OTH, NOH, CO, IND.
APPLICATION NO	ALPHANUMERIC (16)	APPLICATION NUMBER OF THE FORM

TYPE	CHAR(1)	1 MEANS ELECTRONIC;0 MEANS PHYSICAL
CLIENTNAME	CHAR(50)	CLIENT NAME WILL BE MANDATORY FOR PHYSICAL AND NON-MANDATORY FOR ELECTRONIC
CLIENTCODE	ALPHANUMERIC (16)	THE UNIQUE CLIENT CODE WILL BE MANDATORY TO BE ENTERED.
DEPOSITORY	ALPHANUMERIC (4)	DEPOSITORY I.E. NSDL OR CDSL.THIS FIELD IS MANDATORY FOR ELECTRONIC TYPE & NON-MANDATORY FOR PHYSICAL TYPE.
DPID	ALPHANUMERIC (8)	IF CDSL THEN 0 HAS TO BE INSERTED INTO THE COLUMN. IF NSDL 8 DIGIT DPID TO BE INSERTED.
CLIENT/BENF.ID	ALPHANUMERIC (16)	IF CDSL THEN 16 DIGIT CLIENT/BENFID. IF NSDL THEN 8 DIGIT CLIENT/BENFID .
FOLIO NO	ALPHANUMERIC (16)	THE FOLIO NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
CERTIFICATE NO1	ALPHANUMERIC (16)	THE CERTIFICATE NO WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 1	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 1	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO' WILL BE MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO2	ALPHANUMERIC (16)	THE CERTIFICATE NO 2 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 2	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM2' WILL BE NOM MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 2	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO2' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CERTIFICATE NO3	ALPHANUMERIC (16)	THE CERTIFICATE NO 3 WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED.
DISTINCTIVE FROM 3	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS FROM3' WILL BE NOM MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
DISTINCTIVE TO 3	ALPHANUMERIC (16)	THE 'DISTINCTIVE NOS TO3' WILL BE NON-MANDATORY WHEN THE PHYSICAL TYPE IS SELECTED
CUSTODIAN CODE	NUMERIC(5)	THE CUSTODIAN CODE SHOULD BE INPUTTED WHEN THE BID IS GIVEN UP TO THE CUSTODIAN.

CLIENT/CP CODE	ALPHANUMERIC(16)	THE CLIENT/CP CODE USED BY THE CUSTODIAN FOR IDENTIFICATION OF THE CLIENT. THIS IS MANDATORY FOR CUSTODIAN BIDS
QUANTITY	NUMERIC(11)	QUANTITY
PRICE	NUMERIC(6).(2)	THE PRICE CAN ACCEPT UPTO 6 DIGITS AND UPTO 2 DECIMALS
BID ID	NUMERIC(16)	BIDID IS SYSTEM GENERATED. IT WILL BE 0(ZERO) ONLY IF ACTION CODE IS NEW - 'N'. FOR MODIFICATION/DELETION BID ID SHOULD NOT BE 0.
RTA FLAG & ERROR DESC	CHAR(8000)	DESCRIPTION OF ERRORS IN THE BID.

BID FILE STRUCTURE		
FIELD NAME	DATA TYPE & LENGTH	REMARK
SYMBOL	ALPHANUMERIC(10)	SYMBOL OF THE COMPANY
BOOK ID	BEGIN	SYSTEM OFFER ID
BRANCH	VARCHAR(20)	MEMBER BRANCH NAME/ID
USER ID	VARCHAR(10)	MEMBER CODE
SCRIP CODE	NUMERIC(6)	THE SCRIP CODE OF THE COMPANY
CATEGORY	CHARACTER(5)	THE CLIENT CATEGORY AS APPLICABLE TO THE CLIENT
APPLICATION NO.	ALPHANUMERIC(16)	APPLICATION NUMBER OF THE FORM
CLIENT NAME	CHAR(50)	CLIENT NAME WILL BE MANDATORY FOR PHYSICAL AND NON MANDATORY FOR ELECTRONIC
UCC CODE	ALPHANUMERIC(16)	THE UNIQUE CLIENT CODE WILL BE MANDATORY
TYPE	NUMERIC(1)	"1" MEANS ELECTRONIC; "0" MEANS PHYSICAL
DEPOSITORY	ALPHANUMERIC(4)	DEPOSITORY I.E. NSDL OR CDSL
DPID	ALPHANUMERIC (8)	IF CDSL THEN 0 HAS TO BE INSERTED INTO THE COLUMN. IF NSDL MIN(8) AND MAX(8)
CLIENTID/ BENF. ID	NUMERIC(16)	IF CDSL THEN MIN(16) AND MAX(16) . IF NSDL MIN(8) AND MAX(8)
CLIENT/ CP CODE	ALPHANUMERIC (16)	THE CLIENT/ CP CODE USED BY THE CUSTODIAN FOR IDENTIFICATION OF THE CLIENT

CUSTODIAN CODE	NUMERIC(5)	CUSTODIAN CODE OF THE CUSTODY
FOLIO NO.	ALPHANUMERIC (16)	FOLIO NO OF THE CLIENT
CERTIFICATE NO1	ALPHANUMERIC(16)	CERTIFICATE NO OF PHYSICAL CERTIFICATE
DISTINCTIVE NOS FROM1	ALPHANUMERIC (16)	DISTINCTIVE NOS FROM'
DISTINCTIVE NOS TO1	ALPHANUMERIC (16)	DISTINCTIVE NOS TO'
CERTIFICATE NO2	ALPHANUMERIC (16)	CERTIFICATE NO OF PHYSICAL CERTIFICATE
DISTINCTIVE NOS FROM2	ALPHANUMERIC(16)	DISTINCTIVE NOS FROM'
DISTINCTIVE NOS TO2	ALPHANUMERIC (16)	DISTINCTIVE NOS TO'
CERTIFICATE NO3	ALPHANUMERIC (16)	CERTIFICATE NO OF PHYSICAL CERTIFICATE
DISTINCTIVE NOS FROM3	ALPHANUMERIC(16)	DISTINCTIVE NOS FROM'
DISTINCTIVE NOS TO3	ALPHANUMERIC (16)	DISTINCTIVE NOS TO'
ORDER QUANTITY	NUMERIC(11)	THE QUANTITY BID FOR OFFER
ORDER PRICE	NUMERIC (6).(2)	THE PRICE BID FOR OFFER
PAN NO.	ALPHANUMERIC(10)	THE PAN NO OF THE CLIENT
BID ID	NUMERIC(16)	ORDER NO/BID NO. THIS WILL BE UNIQUE
ACTION CODE	CHARACTER(1)	ACTION CODE, I.E., "N" FOR NEW RECORD, "M" FOR MODIFIED RECORD
ENTRY DATE TIME	DATETIME DD-MM-YYYY HH:MM:SS	THE TIME STAMP RECEIVED WHEN THE NEW BID IS INPUTTED
LAST MODIFIED DATE TIME	DATETIME DD-MM-YYYY HH:MM:SS	THE TIME STAMP RECEIVED WHEN THE BID IS MODIFIED

## **Annexure 2: Buyer/ Acquirer/ Company Software Usage Undertaking**

**To be forwarded by the Buyer/ Acquirer/ Company with a covering letter:**

### **DRAFT OF LETTER TO BE WRITTEN FOR OBTAINING CONSENT FOR USING OFFER TO BUY (OTB) ACQUISITION WINDOW SOFTWARE**

Date:

The CEO & Managing Director  
BSE Limited  
PJ Towers,  
Mumbai - 400 001

Sub: Usage of the electronic facilities and software of the Exchange for Offer To Buy (OTB) Acquisition Window of (name of the co.)

Dear Sir,

I/ We Buyer/ Acquirer/ Company of (Name of the Company) are intending to make an Offer for buy of approximately (quantity) equity shares ("Shares") of the face value of Rs. (amount) each, through the Stock Exchange mechanism in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 April 13, 2015.

I/ We request the Exchange to allow all the Trading Members of the Exchange to participate in the Offer To Buy (OTB) Acquisition Window process through the online ACQ platform of the Exchange, subject to such terms and conditions as may be set by the Exchange in this regard including signing of any undertakings etc.

#### **1. Provisions of facilities and Infrastructure.**

BSE will make available the software for Offer To Buy (OTB) Acquisition Window

It is to be distinctly understood that the permission given by BSE to use their network and software of the Online OTB platform should not in any way be deemed or construed that the compliance with various statutory approved by BSE; 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 the offerer.

It is also to be distinctly understood that the approval given by BSE is only to use the software for participating in OTB process

2. Terms of Operations for the electronic facilities and software for OTB will cover the following:
  - a. A complete and continuous back up maintained by BSE, of the data being entered into the OTB system by Trading Members.
  - b. BSE to keep open on-line OTB facilities during those hours and dates as are per the Letter of Offer and documents submitted to BSE and allowed as per the aforesaid SEBI circular.
3. 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 or power or other environmental conditions, or
  - b. Accident, transportation, neglect, misuse, errors, frauds of the trading members or its authorized persons or the agents or any third party including other stock exchange
  - 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 or OTB system including any system issue or fault at other stock exchange
  - d. Act of God, fire, flood, war act of violence, or any other similar occurrence, or
  - e. Any accidental special or consequential damages including without limitation of loss of profit.

4. Charges of BSE

For availing the abovementioned services, I / We shall pay the fees as per the schedule of BSE.

We request you to kindly sign and return the duplicate copy of this letter.

Thanking you,

Yours sincerely,

Name(s) of the Buyer/ Acquirer/ Company and Signature

### **Annexure 3: Buyback Undertaking from Company**

#### **Confirmation cum undertaking to be given by the Company**

Date:

Sr. General Manager - Listing  
BSE Limited  
PJ Towers  
Mumbai - 400 001

Sub: Buyback of the equity shares of (name of the co.)

Dear Sir,

We (Name of the Company) are intending to make an Offer for buyback of approximately (quantity) equity shares ('Shares') of the face value of Rs. (amount) each at a price of Rs. (amount) per fully paid up equity share on proportionate basis through the tender offer process carried out on the Stock Exchange mechanism in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

In this regard, we confirm the following:

- a) The company has not been barred by SEBI or any other regulatory authority to carry out buyback of its equity shares.
- b) Any order/ directive from SEBI/ any other regulatory authority relating to the buyback offer of the company will be filed with the BSE immediately.
- c) The company will confirm compliance with the provisions of Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, before proceeding with the buyback and maintain compliance with the said provisions at all times during the continuance of buyback..
- d) Accept all the shares bought in Physical Mode in the Buyback process irrespective of their denomination (lot size if any) subject to fulfilling other conditions as specified under Regulation 15A.
- e) Company shall furnish the particulars of the security certificates extinguished and destroyed, to BSE on a monthly basis by the seventh day of the month succeeding the month in which the securities certificates are extinguished and destroyed.
- f) Company is aware that BSE can change and amend requirements, guidelines and give further instructions to me/us and we shall bound by such regulatory requirements as intimated by BSE/ SEBI.
- g) Company shall provide all information as required for Buyback as specified by BSE from time to time.

Further, Company undertakes that:

- i. Company shall ensure that the public announcement of the offer or any other advertisement, circular, brochure, publicity material shall contain true, factual and material information and shall not contain any misleading information and state that the directors of the company accepts the responsibility for the information contained in such documents.
- ii. The company shall not issue any shares or other specified securities including by way of bonus till the date of closure of the offer made under SEBI (Buy-back of Securities) Regulations, 2018 The company shall complete the pay-in as per scheduled/prescribed timings.
- iii. The company shall not withdraw the offer of buy-back after the draft letter of offer is filled with SEBI or public announcement of the offer to buy-back is made.
- iv. The promoter or the person shall not deal in the shares or other specified securities of the company in the stock exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of passing the resolution under regulation 5 or regulation 5A till the closing of the offer
- v. The company shall not raise further capital for a period of one year from the closure of buy-back offer, except in discharge of its subsisting obligations
- vi. Company shall not make public announcement for buy-back during the pendency of any schemes of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.
- vii. The company shall nominate a compliance officer and investors service center for compliance with the buy-back regulations and to redress the grievances of the investors.
- viii. The particulars of the security certificates extinguished and destroyed shall be furnished by the company to BSE within seven days of extinguishment and destruction of the certificates
- ix. The company shall not buy-back the locked-in shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable
- x. The company shall within two days of the completion of buy-back issue a public advertisement in a national daily, inter alia, disclosing:
  - a. number of shares or other specified securities bought;
  - b. price at which the shares or other specified securities bought;
  - c. total amount invested in the buy-back;
  - d. details of the security-holders from whom shares or other specified securities exceeding one per cent of total shares or other specified securities were bought back; and
  - e. the consequent changes in the capital structure and the shareholding pattern after and before the buy-back.
- xi. The company shall comply with the provisions of buy-back as contained in the Companies Act and other applicable laws.
- xii. Company shall bear all the expenses relating to Buyback including fees as prescribed by BSE from time to time.



Thanking you,

Yours sincerely,

Name(s) of the Managing Director/ Company Secretary of the company

## **Annexure 4: Delisting Undertaking from Acquirer(s)**

### **Confirmation cum undertaking to be given by the Acquiring Promoter(s)/ Promoter Group entities/ Acquirer**

Date:

Sr. General Manager - Listing  
BSE Limited  
PJ Towers  
Mumbai - 400 001

Sub: Voluntary delisting of the equity shares of (name of the co.)

Dear Sir,

We \_\_\_\_\_ (*Promoters/Acquirers*), desire to use BSE platform for delisting of equity shares of the Company. \_\_\_\_ (*promoters*) intends to make a Public Announcement to acquire \_\_\_\_\_ (*no of shares*) equity shares representing \_\_\_\_ (*percentage of shares*) of the equity shares of the company (hereinafter referred to as “the Exit Offer”) at the floor price to be determined in accordance with SEBI (Delisting of Equity Shares) Regulations, 2021 (“the Regulations”) and to delist the equity shares of the company from the (*name of the stock exchange/s*) where such shares are listed, following the reverse book building process in accordance with the Guidelines. We have appointed \_\_\_\_\_ (*name of the Merchant Banker*) as the Merchant Banker to Offer (“MANAGER TO THE OFFER”).

In this regard, we confirm the following:

- a) We are the promoter(s)/ promoter group entities/ acquirer of (Name of the Company)
- b) We the company and promoter(s)/ promoter group entities/ acquirer are not barred by SEBI or any other regulatory authority to carry out the Delisting
- c) None of the promoter/ promoter group entities have sold shares during a period of six months prior to the date of board meeting in which the delisting proposal was approved in terms of Regulation 8 (1B).
- d) None of promoter/promoter group entities/ acquirer will not sell their shares during such period starting from the date of the Board meeting in which the delisting proposal was approved till the completion of the delisting process.
- e) We are aware BSE can change and amend requirements, guidelines and give further instructions to me/us and we shall bound by such regulatory requirements as intimated by BSE/SEBI.
- f) We shall provide all information as required for reverse book building as specified by the BSE from time to time.

- g) I/We shall ensure that with regard to the participation of shareholders holding physical shares, the procedure similar to the buyback for physical shares through the open market method of buyback as specified in regulation 15A of regulation 15A of SEBI (Buyback of Securities) Regulations, 2018 shall be followed.

Further, we wish to undertake that:

- i. We shall make an announcement of the proposed delisting, within one working day from the date of the receipt of the in principle approval.
- ii. We shall open an Escrow account and deposit therein the total estimated amount of consideration calculated on the basis of floor price and number of equity shares outstanding with public shareholders before making the public announcement.
- iii. We undertake to promptly resolve all investor grievances which are received directly from investors or which are forwarded by SEBI or the Stock Exchange(s)
- iv. We shall not cancel the reverse book building/delisting offer during the bidding period
- v. We shall co-operate with BSE for completion of the allocation and settlement process in a timely manner as prescribed in the SEBI (Delisting of Equity Shares) Regulations, 2021
- vi. We shall bear all the expenses relating to the reverse book building including fees as prescribed by BSE from time to time

Thanking you,

Yours sincerely,

Name(s) of the Acquirer and Signature

## **Annexure 5: Takeover Undertaking from Acquirer(s)**

### **Confirmation cum undertaking to be given by the Acquirer(s)**

Date:

Sr. General Manager - Listing  
BSE Limited  
PJ Towers  
Mumbai - 400 001

Sub: Open offer to acquire shares of (name of the co.)

Dear Sir,

I/ We (Promoters/ Promoter group entities) / (Acquirer(s)) ("Offerers") of (Name of the Company) are intending to make an tender offer of approximately (quantity) equity shares ("Shares") of the face value of Rs. (amount) each, through the Stock Exchange mechanism in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015

In this regard, I/ we confirm the following:

- a) I/ We (the promoter(s)/ promoter group entities) / (acquirers) are not barred by SEBI or any other regulatory authority to carry out the Open Offer
- b) I/We are aware that BSE can change and amend requirements, guidelines and give further instructions to me/us and we shall be bound by such regulatory requirements as intimated by BSE.
- c) I/We shall provide all information as required for open offer as specified by the Exchange from time to time.
- d) I/We shall ensure that with regard to the participation of shareholders holding physical shares, the procedure similar to the buyback for physical shares through the open market method of buyback as specified in regulation 15A of regulation 15A of SEBI (Buyback of Securities) Regulations, 2018 shall be followed.

Further, I/ we wish to undertake that:

- i. I/ We shall not sell shares of the target company held by me / us, during the offer period.
- ii. I/ we shall not withdraw the Open offer once made except under the following circumstances:
  - a. The conditions stipulated in the agreement for acquisition is not met for reasons outside our reasonable control.

- b. the statutory approval(s) required have been refused;
  - c. the sole acquirer, being a natural person, has died;
  - d. Such circumstances as in the opinion of the Board merit withdrawal.
- 
- iii. I / We shall, prior to making the public announcement of an open offer for acquiring shares, ensure that firm financial arrangements have been made for fulling the payment obligations.
  - iv. I/ We shall be jointly and severally responsible for fulfillment of applicable obligations under the Securities and Exchange Board of India (Substantial acquisition of shares and takeover) Regulations, 2011.
  - v. I/ We shall inform BSE about completion of the allocation and settlement process in a timely manner.
  - vi. I/We shall bring down the non-public shareholding to the level specified and within the time permitted under Securities Contract (Regulation) Rules, 1957 in the event the shares accepted in the open offer are such that the shareholding of non-public shareholders exceeds the maximum permissible limit.
  - vii. I/ We shall bear all the expenses relating to the Open Offer including fees as prescribed by the Exchange from time to time.

Thanking you,

Yours sincerely,

Name(s) of the Acquirer and Signature

## **Annexure 6: Application to use Stock Exchange platform to provide Exit Option to the Dissenting Unitholders of INVITs**

**(on the letter head of the Acquirer)**

To Head Listing Dept  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai -400001, India

Date:

Dear Sir / Madam,

Sub : Permission to use BSE platform to provide exit Option to the dissenting unitholders of <name of InvIT> under Regulation 22(5C)/ 22(7) of SEBI (InvITs) Regulations, 2014 read with SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 dated July 17, 2020

We (Name of the Acquirer) wish to offer an exit option to the dissenting unitholders of <Name of InvIT> in terms of Regulation 22(5C)/ 22(7) of SEBI (InvITs) Regulations, 2014

In this connection, we wish to avail the 'Offer to Buy (OTB) - Acquisition Window' provided by the Exchange for acquiring units of the dissenting unitholders based on the above mentioned SEBI guideline. We, therefore, request you to kindly allow us to use web based Tender offer facilities of the Exchange and oblige.

We hereby undertake to comply with all terms and condition of 'Offer to Buy (OTB) - Acquisition Window' mentioned in the Exchange Circular \_\_\_\_\_ dated \_\_\_\_\_ and any other circular issued by the Exchange or SEBI in this regard from time to time.

We also undertake that we shall ensure that the exit to unit holders will be strictly in compliance with SEBI Infrastructure Investment Trusts Regulations, 2014 ("SEBI (InvIT) Regulations") read with above mentioned SEBI Circular dated July 17, 2020 and other applicable regulations /guidelines/circulars as may be issued by SEBI / Exchange/Clearing corporation/ depositories from time to time.

For availing the above mentioned services, we shall pay non-refundable, non-adjustable fees in advance to the Exchange.

In this regard, we confirm the following:

- h) The acquirer has not been barred by SEBI, any other regulatory authority and / or courts to acquire the units of the trust in exit option.
- i) Any order/ directive from SEBI/ any other regulatory authority relating to the exit option to the unit holders will be filed with the BSE immediately as per SEBI regulations.

- j) 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, under the existing provisions of the InvIT Regulations and circulars issued thereunder.
- k) Acquirer / Trust is aware that BSE can change and amend requirements, guidelines and give further instructions to me/us and we shall bound by such regulatory and statutoryw requirements as intimated by BSE/ SEBI.
- l) Acquirer / Trust shall provide all information as required for tender as specified by BSE from time to time.
- m) The acquirer has appointed <Name of the Merchant Bankers> as managers to the issue and <name> has been appointed as Lead Manager.
- n) The public notice was given in time and copy is attached as Annexure I
- o) The copy of Letter of offer is attached as Annexure II
- p) Copy of due diligence certificate given by the lead manager is attached as Annexure III

Further, Acquirer / Trust undertakes that:

- xiii. Acquirer / Investment Manager (IM) shall ensure that the public announcement of the offer or any other advertisement, circular, brochure, publicity material shall contain true, factual and material information and shall not contain any misleading information and state that the acquirer / IM of the InvITs accepts the responsibility for the information contained in such documents.
- xiv. Acquirer shall complete the pay-in as per scheduled/prescribed timings.
- xv. Acquirer shall not withdraw the tender offer of exit after the notice of offer is filed with Exchange for the offer of exit option is made.
- xvi. Acquirer / Trust shall nominate a compliance officer and investors service center to redress the grievances of the investors / unitholders.
- xvii. Within two working days from date of payment of consideration the Lead Manager shall submit a report to IM that the payment has been duly made to all the dissenting unit holders whose units have been accepted in the exit option.
- xviii. Acquirer shall bear all the expenses relating to exit option including fess as prescribed by BSE from time to time.
- xix. Exit Price offered to dissenting unitholders has been arrived at as per the mechanism provide in the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2020/122 dated July 17, 2020.
- xx. The escrow account has been created in compliance with SEBI Circular dated July 17, 2020

We shall undertake to nominate a contact person to be responsible to coordinate with the Exchange to promptly redress all grievances of the unitholder against the Acquirer / Trust.

We shall execute, sign, and subscribe, to such documents, papers, agreements, covenants, bonds and/or undertakings as may be required by the Exchange from time to time.

Thanking you.

Yours faithfully

For (name of the Acquirer / Trust)

(Authorized Signatory)



## **Annexure 7: Application to use Stock Exchange platform to provide Exit Option to the Dissenting Unitholders of REITs**

**(on the letter head of the Trust / Acquirer)**

To Head Listing Dept  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai -400001, India

Date:

Dear Sir / Madam,

Sub: Permission to use BSE platform to provide exit option to dissenting unitholders of <name of REITs> in terms of Regulation 22(6A) / 22(8) of SEBI (REITs) Regulations, 2014 read with SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/123 dated July 17, 2020 ("")

We, (Name of the Acquirer) wish to offer an exit option to the dissenting unitholders of <name of REITs> in terms of Regulation 22(6A) / 22(8) of SEBI(REITs) Regulations, 2014.

In this connection, we wish to avail the 'Offer to Buy (OTB) - Acquisition Window' provided by the Exchange for acquiring units of dissenting unitholders based on the above mentioned SEBI guideline. We, therefore, request you to kindly allow us to use web based Tender offer facilities of the Exchange and oblige.

We hereby undertake to comply with all terms and condition of 'Offer to Buy (OTB) - Acquisition Window' mentioned in the Exchange Circular \_\_\_\_\_ dated \_\_\_\_\_ and any other circular issued by the Exchange or SEBI in this regard from time to time.

We also undertake that we shall ensure that the exit to unit holders will be strictly in compliance with SEBI (Real Estate Investment Trusts) Regulations, 2014 ("SEBI (REITs) Regulations") read with above mentioned SEBI circular dated July 17, 2020 and other applicable regulations /guidelines/circulars as may be issued by SEBI / Exchange/Clearing corporation from time to time.

For availing the above mentioned services, we shall pay non-refundable, non-adjustable fees in advance to the Exchange.

In this regard, we confirm the following:

- q) The Acquirer has not been barred by SEBI, any other regulatory authority and / or courts to acquire the units of REITS Trust in exit option to dissenting unit holders.
- r) Any order/ directive from SEBI/ any other regulatory authority relating to the exit option to the unit holders will be filed with the BSE immediately as per SEBI regulations and listing agreement.

- s) Units tendered in exit option shall be in multiples of the trading lot as applicable to the units of the same class of the REIT, under the existing provisions of the SEBI (REIT) Regulations and circulars issued thereunder.
- t) Acquirer / Trust is aware that BSE can change and amend requirements, guidelines and give further instructions to me/us and we shall bound by such regulatory and statutory requirements as intimated by BSE/ SEBI.
- u) Acquirer / Trust shall provide all information as required for tender as specified by BSE from time to time.
- v) The acquirer has appointed <Name of the Merchant Bankers> as managers to the issue and <name> has been appointed as Lead Manager.
- w) The public notice was given in time and copy is attached as Annexure I
- x) The copy of Letter of offer is attached as Annexure II
- y) Copy of due diligence certificate given by the lead manager is attached as Annexure III

Further, Acquirer undertakes that:

- xxi. Acquirer / Manager shall ensure that the public announcement of the offer or any other advertisement, circular, brochure, publicity material shall contain true, factual and material information and shall not contain any misleading information and state that the Acquiror / Manager accepts the responsibility for the information contained in such documents.
- xxii. Acquirer shall complete the pay-in as per scheduled/prescribed timings.
- xxiii. Acquirer shall not withdraw the tender offer of exit after the notice of offer is filed with Exchange for the offer of exit option is made.
- xxiv. Acquirer shall nominate a compliance officer and investors service center to redress the grievances of the investors.
- xxv. Within two working days from date of payment of consideration the Lead Manager shall submit a report to Manager that the payment has been duly made to all the dissenting unit holders whose units have been accepted in the exit option.
- xxvi. Acquirer shall bear all the expenses relating to Buyback including fess as prescribed by BSE from time to time.
- xxvii. Exit Price offered to dissenting unitholders has been arrived at as per the mechanism provided in the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2020/123 dated July 17, 2020
- xxviii. The escrow account has been created in compliance with said SEBI Circular dated July 17, 2020

We shall undertake to nominate a contact person to be responsible to coordinate with the Exchange to promptly redress all grievances of the unitholder against the Acquirer / Trust.

We shall execute, sign, and subscribe, to such documents, papers, agreements, covenants, bonds and/or undertakings as may be required by the Exchange from time to time.

Thanking you.

Yours faithfully

For (name of the Acquirer / Trust)

(Authorized Signatory)

## Annexure 6: End of Issue Files for Members

ACQ<settlement number>.<Member Code>				
4.				
Serial No.	Field Name	Field Type	Field Length	Field Description
1	Mem Id		3	Member Id
2	TdrId		3	Trader Id
3	SCd		6	Scrip Code
4	ScId		5	Scrip Id
5	Rt		4	Rate
6	Qty		4	Quantity
7	OppMId			Opposite Member Id
8	OppTrId			Opposite Trader Id
9	Time		8	Time
10	Date		10	Date
11	ClId			Client Id
12	TrnId			Transaction Id
13	Trn Typ		1	Transaction Type (B-Buyback, D-Delisting, O- Takeover)
14	Buy/Sell			Buy or Sell
15	Trade Id			Trade Id
16	Inst Id		3	Institutional Id
17	ISINCd		12	ISIN Code
18	ScrGrp			Scrip Group
21	SettNo		7	Settlement Number
19	OrdTimestamp		8	Order Time stamp
20	AO/PO Flag		1	AO or PO flag *
22	LocationId		1	Location Id
23	Filler1*		1	Delivery Flag (0 for Physical, 1 for Demat)

MSACQ<Sett.No.>.<Member Code>				
Serial No.	Field Name	Field Type	Field Length	Field Description
1	Scrip Code	Numeric	6	
2	Buy Qty	Numeric	9	
3	Buy Amt	Numeric	11	
4	Sell Qty	Numeric	9	
5	Sell Amt(In Paisa)	Numeric	11	
6	Sign	Char	1	(+ or -)
7	Net Qty	Numeric	9	
8	Sign	Char	1	(+ or -)
9	Net Amt	Numeric	11	
10	Std Rate	Numeric	10	
11	Sign	Char	1	(+ or -)
12	Net Value	Numeric	11	It will be same as Net Amt.
13	Sign	Char	1	(+ or -)
14	Std Diff	Numeric	11	
15	Sign	Char	1	(+ or -)
16	Net Pay	Numeric	11	Same as Net Amount
17	Sign	Char	1	
18	OutstandingQty	Numeric	9	
19	CallDivFlag	Char	1	
20	CallDivAmount	Numeric	4	
21	Sign	Char	1	
22	BankQty	Numeric	9	
23	Dummy1	Char	1	

24	Dummy2	Numeric	11	
<b>NETACQ&lt;3Dig Sett No.&gt;.&lt;Member Code&gt;</b>				
Serial No.	Field Name	Field Type	Field Length	Field Description
1	Member Code	Numeric	4	
2	ScripName	Char	12	
3	ScripCode	Numeric	6	
4	BCDate	Var Char	8	
5	NoDelFlag	Char	1	Always'N'
6	StdRate	Numeric	10	
7	MaxRate	Numeric	5	
8	MinRate	Numeric	6	
9	TotalBuyQty	Numeric	9	
10	TotalSellQty	Numeric	9	
11	NetQty	Numeric	9	
12	DivCallType	Numeric	1	
13	DivCallRate	Numeric	8	
14	NoOfBuyTrans	Numeric	8	
15	NoOfSellTrans	Numeric	8	

<b>ACQCLNTSTT&lt;ddmmyy&gt;.(MemberCode )</b>				
Serial No.	Field Name	Field Type	Field Length	Field Description
1	Date	Char	8	
2	MemberCd	Numeric	4	
3	ScripCd	Numeric	6	
4	GroupCd	Char	2	
5	ClientCd	Char	11	
6	MapinNo	Char	9	
7	PanNo	Char	10	
8	TranType	Char	1	
9	TranSettlNo	Char	2	
10	WAP Rate	Numeric	9	
11	Delv. Pur Qty	Numeric	9	
12	Delv. Pur Value	Numeric	13	
13	Delv. Sell Qty	Numeric	9	
14	Delv. Sell Value	Numeric	13	
15	No Delv. Qty	Numeric	9	
16	No Delv. Value	Numeric	13	
17	Delv. Purchase STT	Numeric	11	
18	Delv. Sell STT	Numeric	11	
19	No Delv. STT	Numeric	11	

<b>ACQMBRSTT&lt;ddmmyy&gt;.(Member Code)</b>				
Row 1: Memberwise Summary				
1	Date	Char	8	
2	MemberCd	Numeric	4	
3	Member STT	Numeric	12	
Row 2 Onwards: Clientwise Summary				
4	Date	Char	8	
5	ClientCd	Numeric	11	
6	Client STT	Numeric	12	

ACQCSTTRPT<ddmmyy>.<Member Code>										
CSTTRPTddmmyy (REPORT FILE)										
Bombay Stock Exchange Ltd. CLIENTWISE SCRIPWISE SECURITIES TRANSACTION TAX FOR EQUITY TRADING								RUN DATE - dd/mm/yyyy PAGE NO.-		
								TRADING DATE - dd/mm/yyyy		
								CLEARING NO. - xx NAME - xx		
* CLIENT TOTAL ** CLIENT TOTAL ROUNDED OFF										
ClientCd	MapinNo/ PanNo	ScripCd ScripNm	TranSettlNo GR / TrnTyp	WAP	PurQty PurVal	SellQty SellVal	NonDelvQty NonDelvVal	PurSTT Rs.Ps	SellSTT Rs.Ps	NonDelSTT Rs.Ps
ADWA049		532351	101/20062007	61.69	500	0	0	38.56	0.00	0.00
	AKSHOPTFBR		OFS		30845	0	0			
							*	38.56	0.00	0.00
									**	39
TOTAL S.T.T. PAYABLE (Purchase + Sell + Non-Deliverable S.T.T) --- > Rs. 319115										
Purchase,Sell STT @Rate - 0.125% ,Non-Deliverable STT @Rate - 0.025%										
TranType --> OFS										

(ACQRCBDL<3 dig sett no.>.<mmmm>)							
@@							
Indian Clearing Corporation Limited							
Demat Deliveries - Client Wise Report							
dd/mm/yyyy		Financial Year : 1112		Settlement No:xxx			
Receiving Member : xxxx I.L.& F.S. SECURITIES SERVICES LTD							
ScripCode	ISIN Code	Scrip Name	Breakup Qty	Qty Received	DP ID	Client ID	BOID
500410	INE012A01025	ACC	4000	4000	CDSL POOL A/C		
	Total	4000	4000				
The Payout Details given above are tentative							
Clearing House Reserves the right to							
1. WithHold Shares In Case of							
(a). Debit balance in Valan A/c							
(b). Excessive Shortages in Pay-In till confirmation from Clearing bank is received							
(c). Instructions from BSE							
(d). Any Other technical reasons							
2. Make Changes due to technical problems							
3. Members may seek Final Confirmation of PayOut from their DPs`							

(ACQCHBSH<3 dig sett no.>.<mmmm>)			
@@			
CHBSH005 - Report Of Netted Payin/Payout,Margin Refund And Shortages			
Indian Clearing Corporation Limited			
REPORT OF NETTED PAYIN, PAYOUT, MARGIN REFUND AND SHORTAGES VIDE BSE NOTICE NO. 20030721-9 DT. 21ST JULY 2003 FOR SETTLEMENT NO. :AS0xxx/1112 DATED : dd/mm/yyyy Clg No. : xxxx Name : xx			
Page 1 of 1			
The details of your funds obligation towards settlement			
No. DR0xxx/1112 are as under			
		Payable	Receivable
		-----	-----
Payin as per 31 A Statement	=	50822.00	
Payout as per 31 A Statement	=		0.00
Margin Refunded in DR	=		0.00
Early Payin Refunded in DR	=		0.00
AddCap Release in DR	=		50822.00
Net payin after EPF, Margin Refunded = & AddCap Release recoverd from your clearing Bank		0.00	
Shortages Recovery	=	0.00	
Valan A/c Balance	=		
Net payout credited in your clearing = Bank after Margin Refund and Shortage Recovery			0.00
Net Shortages recovered from your Clearing Bank	=	0.00	
Note :			
1) You are requested to bring to the notice of Clearing House discrepancies if any within 24 hours, failing which statement will be treated as final.			
2) No seperate statement will be issued. This report should be preserved at your end for all future references.			

BSACQ<3Dig Sett No.>.<Member Code>				
*****				
FORM 31	Bombay Stock Exchange Ltd.		CL.NO.- <4Digit>	
*****	Indian Clearing Corporation Limited			
	BALANCE SHEET *OFS - <3Dig Sett No.>/20122013		NAME IICI Securities Lim	
SETT. NO.- <3 Dig Sett No.>/20122013	P.E.DATE - dd/mm/yyyy	PAY-IN DATE - dd/mm/yyyy	RUN DATE - dd/mm/yyyy	
D E B I T			C R E D I T	
RS.	S O U R C E		RS.	
*****				
20.00 *	TRANSACTION CHARGES		*	
832.00 *	SECURITIES TRANSACTION TAX (ST		*	
666717.00 *	19-20-AS MONEY STATEMENT		*	
2.00 *	SER. TX-TRAN CHAR		*	
*****				
667571.00 *	TOTAL DEBIT *		* TOTAL CREDIT *	0.00
*****				
*	BALANCE RECEIVABLE *		* BALANCE PAYABLE *	667571.00
*	( DRAFT ) *		( CHEQUE ) *	
*****				
667571.00 *	GRAND TOTAL *		* GRAND TOTAL *	667571.00
*****				

ACQddydydy.membercode				
1	Period	varchar	50	
2	TradeDate,	datetime		
3	SettType = 'OFS',	varchar	3	
4	SettNo,	varchar	10	
5	MemberCode	int		
6	MemberName,	varchar	150	
7	TotalTurnOverValue,	NUMERIC	(32,2)	
8	TotalTurnOverValueRo	NUMERIC	(32,2)	

ACQTRC<SettNo.>.Member Code				
Bombay Stock Exchange Ltd. STATEMENT FOR BROKERWISE TRANSACTION CHARGES FOR OFS RUN DATE: dd/mm/yyyy				
SETT. No: Sett No./yyyyyyyy	CLG NO: Member Code	NAME : IDBI CAPITAL MKT. SERVICES LTD		
BUY TURNOVER	SELL TURNOVER	TOTAL TURNOVER	TRANSACTION CHARGES	SERVICE TAX
RS.300 PER CRORE				
50000	0	50000	2	0
*****				
TOTAL AMOUNT PAYABLE:				2
*****				

1	SettNo	VARCHAR
2	'/'	
3	FinYear	VARCHAR
4	MemberCode	INT
5	MemberName	VARCHAR
6	BuyTurnOver	NUMERIC
7	SellTurnOver	NUMERIC
8	TotalTurnOve	NUMERIC
9	TransCharges	NUMERIC
10	ServiceTaxRounded	NUMERIC
11	TotalAmountPayable	NUMERIC



## Annexure 7: Direct Payout Client (DPC) File Format for Buyer Member

Direct Payout File		
DPC	R0425038C.DPC <CDSL File>	R<Clg No><Sett No>C.DPC
	R0425038N.DPC <NSDL File>	R<Clg No><Sett No>N.DPC

File Formats for the above:

Direct Payout File (Fixed Length)				
1	Financial Year	NUMBER	4	
2	BSE Sett. No.	NUMBER	4	
3	Member Code	NUMBER	4	
4	Scrip Code	NUMBER	7	
5	Qty	NUMBER	9	
6	DPID	CHAR	8	
7	ClientID	CHAR	8	
8	Depository Flag	CHAR	1	C=>CDSL
Direct Payout File (Fixed Length)				
1	Financial Year	NUMBER	4	
2	BSE Sett. No.	NUMBER	4	
3	Member Code	NUMBER	4	
4	Scrip Code	NUMBER	7	
5	Qty	NUMBER	9	
6	ClientID	CHAR	8	
7	DPID	CHAR	8	
8	Depository Flag	CHAR	1	N=>NSDL