NSDL
Technology, Trust & Reach

Participant Services Circular

Circular No.: NSDL/POLICY/2026/0186 November 17, 2026

Subject: Mandatory Capture of Trading Member (TM) ID in Tender Offer Instructions under Interoperability Framework

Attention of the Participants is invited to the circulars issued by the Clearing Corporations (viz., NCL Circular Ref. No: NCL/CMPT/77316 dated November 5, 2026, Circular Ref NoNSE/CMTR/77188 dated October 30, 2026, and BSECL Circular Ref. No: 20261031-4 dated October 30, 2026) regarding the introduction of interoperability in the Tender Offer (Offer to Buy - OTB) mechanism for Buyback, Takeover and Delisting transactions wherein it is mentioned as "*Clearing members shall incorporate "TM code" with the existing fields in the early-pay-in instructions executed for Tender Offer with the Depositories*".

Pursuant to the aforementioned circulars and guidelines on interoperability framework by the Clearing Corporations (viz., NCL and BSECL), Clearing Members / Participants are required to mandatorily provide the **Trading Member (TM)** in Tender Offer instructions.

Accordingly, NSDL Depository system and NSDL SPEED-e platform will be enhanced to cover following changes in the tender offer (Early Pay-in) instruction submission process:

- For Clients placing the tender offer bid through a Trading Member, the Tender Offer (Early Pay-in) instruction shall mandatorily capture "Trading Member (TM) ID" in the instruction.
- For Clients placing the tender offer bid through Custodian Participants (CPs), the Tender Offer instruction shall not be required to capture "Trading Member (TM) ID" in the instruction.

The required system enhancements for validating the Trading Member (TM) ID in Tender Offer (Early Pay-in) instructions shall be implemented on EOD of **November 27, 2026**.

Participants are advised to make the necessary operational changes and inform their clients/clearing members/trading members accordingly well before aforesaid date to avoid any Tender Offer bid rejection by the Clearing Corporation.

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For and on behalf of

National Securities Depository Limited

Rakesh Mehta
Digitally signed by Rakesh Mehta
Date: 2026.11.17 18:05:14 +05'30'

Rakesh Mehta

Vice President

FORTHCOMING COMPLIANCE			
Particulars	**Deadline**	**Manner of sending**	**Reference**
Investor Grievance Report (Monthly)	By 10th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Networth Certificate and Audited Financial Statements. (yearly)	December 31st	Through e-PASS	Circular No.: NSDL/POLICY/2026/0169 dated October 30, 2026
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly)	Before 27th of following month	Through Email	Para 26 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.

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