

***Securities Exchange Board of India vide circular dated August 13, 2021 has issued Guidelines on Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders***

- SEBI vide circular dated August 13, 2021 has issued Guidelines on 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 and different tendering processes are being adopted by Depositories. Such transfer involves systematic risk, substantial time and cost.
- It has been decided that 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 detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- The said revised mechanism shall be applicable to all the tender offers for which Public Announcement is made on or after October 15,2021.

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