



CIRCULAR

SEBI/CIR/CFD/DCR1/CIR/P/2020/83

May 14, 2020

To,

**All Registered Merchant Bankers  
All Recognized Stock Exchanges  
All listed entities**

Dear Sir/Madam,

**Sub: Relaxations relating to procedural matters – Takeovers and Buy-back.**

1. In view of the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, based on representations, the following one time relaxations are granted from strict enforcement of certain regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereafter "Takeover Regulations) and SEBI (Buy-back of securities) Regulations, 2018 (hereafter "Buy-back Regulations) pertaining to open offers and buy-back tender offers opening upto July 31, 2020.

1.1. Service of the letter of offer and/or tender form and other offer related material to shareholders may be undertaken by electronic transmission as already provided under Regulation 18(2) of the Takeover Regulation and Regulation 9(ii) of Buy-back Regulations subject to the following:-

1.1.1. The acquirer / company shall publish the letter of offer and tender form on the websites of the company, registrar, stock exchanges and the manager(s) to offer.

1.1.2. The acquirer / company along with lead manager(s) shall undertake all adequate steps to reach out to the/its shareholders through other means such as ordinary post or SMS or audio-visual advertisement on television or digital advertisement, etc.

1.1.3. Further, the Acquirer/ Company shall make an advertisement containing details regarding the dispatch of the letter of offer electronically and availability of such



letter of offer along with the tender form on the website of the company, registrar and manager to the offer in the same newspapers in which (i) detailed public statement was published as per regulation 14(3) of Takeover Regulation or (ii) public announcements was published as per regulation 7(i) of Buy-back regulation.

- 1.1.4. Further, the acquirer/ company may have the flexibility to publish the dispatch advertisement in additional newspapers, over and above those required under the respective regulations.
- 1.1.5. The acquirer/ company shall make use of advertisements in television channels, radio, internet etc. to disseminate information relating to the tendering process. Such advertisements can be in the form of crawlers/ tickers as well.
- 1.1.6. All the advertisement issued should also be made available on the website of the company, Registrar, Managers to the offer, and Stock Exchanges.
2. The acquirer/ company and the manager to offer shall provide procedure for inspection of material documents electronically.
3. As far as possible, attempts will be made to adhere to the existing prescribed framework.
4. This circular shall come into force with immediate effect.
5. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992.
6. A copy of this circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework/Circulars".

Yours faithfully,

**Rajesh Gujjar**  
**General Manager**  
**Division of Corporate Restructuring-1**  
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