



## **Securities and Exchange Board of India (SEBI) grants relaxations relating to procedural matters for takeover and buyback offers**

In view of COVID-19 pandemic and the lockdown measures, SEBI has, by way of circular dated 14 May 2020, permitted the service, by electronic mode, of letter of offer and/or tender form to shareholders in case of takeover offers and buyback offers.

The relaxation is available in relation to takeover and buyback offers which open on or before 31 July 2020.

However, the acquirer (in case of takeover offers) / relevant company (in case of buyback offers) needs to comply with the following conditions:

(a) publish the letter of offer and/or tender form on the websites of the relevant company, the registrar, relevant stock exchanges as well as manager(s) to offer.

(b) along with lead manager(s), undertake all adequate steps to reach out to the shareholders through other means, such as ordinary post or SMS or audio-visual advertisement on television or digital advertisement.

(c) make an advertisement setting out 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. Such advertisement shall be made in the same newspapers in which (i) detailed public statement was published in case of open offers, or (ii) public announcement was published in case of buyback.

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(d) 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.

(e) provide procedure for inspection of material documents electronically.

In addition to the above:

(a) the acquirer / company shall have the flexibility to publish the dispatch advertisement in additional newspapers, over and above those required under the applicable regulations.

(b) all the advertisement issued should also be made available on the website of the company, the registrar, managers to the offer, as well as the relevant stock exchanges.

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Clasis Law supports 'Stay Home, Stay Safe' initiative to fight against pandemic COVID-19 crisis. We continue business as usual and our attorneys and staff are available to provide our clients uninterrupted service. Please do not hesitate to reach out with questions or concerns at any time. We hope that you and your family remain healthy and safe throughout this global health challenge.

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