



CIRCULAR

SEBI/HO/CFD/DCR1/CIR/P/2017/22

March 15, 2017

To

All Registered Merchant Bankers
All Recognized Stock Exchanges

Dear Sir / Madam,

**Sub: SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011
(‘SAST Regulations’)**

1. SEBI vide Circular No. SEBI/CFD/DCR/SAST/3/2011/11/22 dated November 22, 2011 has, *inter-alia*, issued the format for submitting the draft letter of offer (DLOF) with SEBI in terms of SAST Regulations and certain instructions to be followed by merchant bankers while filing the DLOF .
2. Accordingly, Merchant Bankers have been filing the DLOF and certain information about the acquirer, target company, promoter etc. as per the prescribed format.
3. It has been decided, in consultation with market participants, to revise the time period for which information is required to be filed with SEBI, in line with the provisions relating to maintenance of records under the Companies Act, 2013. The format and instructions prescribed vide aforementioned Circular shall stand modified as given at **Annexure**.
4. This circular shall be applicable to all the offers where the draft letter of offer is filed with SEBI after the date of this Circular. Merchant Bankers are advised to follow the said updated format and instructions while filing the draft letter of offer with SEBI.
5. This circular is issued in exercise of the powers conferred under Section 11 read with Section 11A of the Securities and Exchange Board of India Act, 1992.
6. This circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and “Takeovers”.

Yours faithfully,

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Amendments to General Instructions

1. Amendment to Clause 12(b)

This clause shall stand omitted.

2. Amendment to Clause 12 (d)

The clause shall be substituted with the following:

“Status of compliance with the applicable provisions of the SEBI (SAST) Regulations with respect to details of the acquisitions, if any, made by the Acquirer and PAC in the TC during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement for instant open offer has been made. In case where an open offer has already been made in respect of the TC during the past eight financial years by any person, the aforesaid information shall be provided from the date of expiry of offer period of such previous open offer. The illustrated format for submission of the above mentioned document is placed here.”

3. Amendment to Clause 12 (e)

The clause shall be substituted with the following:

“The changes in capital structure of TC during the current financial year in which the Public Announcement has been made and for a period of eight financial years preceding the current financial year in which Public Announcement has been made. In case, where an open offer has already been made in respect of the TC in the past eight financial years by any person, the aforesaid information shall be provided from the date of expiry of offer period of such previous open offer. The format for submission for the above mentioned document is placed here.”

4. Amendment to Clause 12 (i)

The clause shall be substituted with the following:

“Status of compliance with the applicable provisions of the SEBI (SAST) Regulations/ with respect to details of the acquisitions, if any, made by the promoter/ promoter group in the TC during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement for instant open offer has been made. In case where an open offer has already been made in respect of the TC during the past eight financial years by any person, the aforesaid information shall be provided from the date of expiry of offer period of such previous open offer. The illustrated format for submission for the above mentioned document is placed here.”

Amendments to Format of the Standard letter of offer

5. Amendment to Clause 4.1.4, 4.2.4, 4.2.7

The clauses 4.1.4, 4.2.4 and 4.2.7 shall stand omitted.