



CIRCULAR

CIR/CFD/POLICYCELL/10/2013

September 17, 2013

To

**All Recognised Stock Exchanges
All Registered Merchant Bankers**

Dear Sir(s)/Madam,

Sub: Formats for filing reports in terms of regulations 15(i) and 20(j) of SEBI (Buy Back of Securities) Regulations, 1998.

1. SEBI (Buy Back of Securities) Regulations, 1998 (hereinafter referred to as "Buy Back Regulations") were amended vide notification dated August 08, 2013 with an objective of aligning the regulatory requirements with the changing market realities and enhancing the efficiency in the Buy Back process. The amended regulation 15(i) of Buy Back Regulations requires companies to upload information regarding shares or other specified securities bought back on its website as may be specified by SEBI and submit the same to the respective Stock Exchanges.
2. Regulation 20(j) of Buy Back Regulations mandates Merchant Bankers to file a post-offer report with SEBI as may be specified by the Board.
3. The necessary formats to enable the listed companies and the merchant bankers to make disclosures and ensure compliance with the extant regulatory requirements, are specified in Annexure 1 and 2, respectively.
4. This Circular shall come into force with immediate effect.
5. This Circular is being issued in exercise of the powers conferred under section 11 (1) of the Securities and Exchange Board of India Act, 1992 read with regulation 26 of the Buy Back Regulations as amended.
6. This Circular along with the Annexure is available on the SEBI website at www.sebi.gov.in under the category "Legal framework".

Yours faithfully,

Amit Tandon
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ANNEXURE - 1

Format in terms of regulation 15(i) of Buy Back Regulations

Buy-back Offer of Equity Shares or other specified securities of [●] (the "Buy-back"), in accordance with the Buy Back Regulations

With reference to the captioned subject, [●], the company hereby submits the daily report pursuant to regulation 15 (i) of the Buy Back Regulations regarding the shares bought-back on [●]

a.	Total amount earmarked for Buy Back	
b.	Cumulative amount utilised for Buy Back till date	
c.	Maximum number of shares that can be bought back as per Section 77A(c) of Companies Act, 1956	
d.	Cumulative number of shares bought back till the end of previous reporting period*	
e.	Number of shares bought back during the current reporting period**	
f.	Cumulative number of shares bought back till the end of the current reporting period	

*Previous reporting period shall be the day before the reporting date when the company had bought back securities.

** Current reporting period shall be the day on which report is being filed with the Stock Exchanges.

Place:

Signature:
(on behalf of the company)

Name:

Date:

Designation:

Seal of the company

ANNEXURE - 2

Format in terms of regulation 20(j) of Buy Back Regulations

Basic details

1.	Name of the company		
2.	Name of the Manager to the offer		
3.	Name/(s) of the designated broker/(s)		
4.	Details of paid up Capital (Amount in crores)	Pre Buy Back	Post Buy Back

Details of Buy Back offer

5.	Date of member's special resolution authorizing Buy Back of securities; or Date of Board resolution authorizing Buy Back of securities	
6.	Date on which previous Buy Back was authorized	
7.	Date on which the previous Buy Back was completed	
8.	Date of opening of the present Buy Back offer	
9.	Date of closure of the present Buy Back offer	

Details of amount earmarked for present Buy Back and Escrow Account

10.	Amount earmarked for Buy Back	
11.	Details of escrow account (Name of the bank account and composition)	
	Amount deposited by way of cash	
	Amount deposited by way of bank guarantee	
12.	Amount utilized for Buy Back	
13.	Whether the amount utilized is less than 50% of the amount earmarked? (Yes/No)	
14.	If answer to point No. 13 is Yes, whether the Manager to the Offer forfeited the deposit in the escrow account in accordance with the	



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	provisions of regulation 15B(8) of Buy Back Regulations. If so, quantum of amount forfeited	
15.	Whether the forfeited amount has been deposited in Investor Protection and Education Fund of SEBI. If yes, details of the same/ If no, reasons for the same	

Other details:

16.	Date of release of advertisement and name of newspapers in which such advertisement was published in terms of regulation 19(7) of Buy Back Regulations	
17.	Whether the shares have been extinguished in accordance with the provisions of Buy Back Regulations?	
18.	Pursuant to the Buy Back, whether shareholding of any shareholder has exceeded the threshold limit as specified under regulations 3(1) and 3(2) of SEBI (SAST) Regulations, 2011? (Yes/No)	
19.	Whether the obligations of Merchant Banker and the company as specified in the Buy Back Regulations have been complied with? (Yes/No)	
20.	If no, provide details and reasons for the same	

I/We hereby declare that the information provided in the instant report is true.

Place:

Signature:

Name:

Date:

Designation:

Seal of the Merchant Banker