



CIRCULAR

SEBI/HO/CFD/DCR2/CIR/P/2019/35

March 13, 2019

To

**All Listed Entities**

**All Recognized Stock Exchanges**

**All Registered Merchant Bankers**

Dear Sir / Madam,

**Sub: SEBI (Delisting of Equity Shares) Regulations, 2015 – “Timelines for Counter Offer Process”**

1. SEBI (Delisting of Equity Shares) Regulations, 2015 has been amended to allow promoter(s) / acquirer(s) to make “Counter offer”, in case price discovered through reverse book building is not acceptable to the promoter(s) / acquirer(s).
2. In order to implement the “Counter offer” process and to provide the framework, the “**Timelines for Counter Offer Process**” is enclosed as per **Annexure – A**.
3. Further, public announcement of counter offer shall also disclose the book value per share of the company.
4. Letter of offer for counter offer shall be in the abridged form containing the relevant details pertaining to the counter offer inter-alia including details of the counter offer, activity schedule etc.
5. This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992.
6. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) at “Legal Framework→Circulars”.

Yours faithfully,

**Narendra Rawat**  
**General Manager**  
**+91-22-26449383**  
**narendrar@sebi.gov.in**



Annexure – A

**SEBI (Delisting of Equity Shares) Regulations, 2015 - Timelines for Counter offer**

<b><u>Sr. No.</u></b>	<b><u>Activity</u></b>	<b><u>Timelines</u></b>
1.	Public announcement (PA) of Counter offer by Promoter(s)/Acquirer(s) through stock exchange mechanism	Within 2 working days from the date of closure of Reverse Book Building (RBB) bidding process
2.	Publication of Counter offer PA in the same newspapers where original RBB PA was made	Within four working days from the closure of the RBB bidding process
3.	Option to withdraw the shares tendered during the RBB process	Within ten working days from the counter offer PA
4.	Dispatch of “Letter of offer for counter offer”	Within four working days from the closure of the RBB bidding process
5.	Opening of Counter offer bidding process	Not later than seven working days from the date of public announcement
6.	Closing of Counter offer bidding process	Counter offer bidding open for five working days
7.	Public announcement of success/failure of Counter offer in the same newspaper in which public announcement under sub-regulation (1) of regulation 10 was made	Not later than five working days of the closing of the counter offer bidding process
8.	Payment of consideration and return of equity shares	Not later than ten working days from the closing of counter offer

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