



**CIRCULAR**

SEBI/HO/CFD/DCR2/CIR/P/2020/139

July 27, 2020

To

**All Listed Entities**  
**All Recognized Stock Exchanges**  
**All Registered Merchant Bankers**

Dear Sir / Madam,

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

1. SEBI vide Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 granted one time relaxations from strict enforcement of certain regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Buy-back of securities) Regulations, 2018 pertaining to open offers and buy-back through tender offers opening upto July 31, 2020.
2. Based on the representations received from the market participants, the validity of relaxations, as provided by Circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 is further extended and shall be applicable for open offers and buy-back through tender offers opening upto December 31, 2020.
3. This Circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992.
4. 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**  
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