

# SEBI (Buy-Back of Securities) Regulations, 1998

In exercise of the powers conferred by sub-sections (1) and (2) of section 11 and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with clause (f) of sub-section (2) of section 77A of the Companies Act, 1956 (1 of 1956) as inserted by [\[2\]](#)[the Companies (Amendment) Act, 1999 (21 of 1999)], the Board, hereby, makes the following regulations, namely:—

## Chapter I

### Preliminary

**1. Short title and commencement.**—(a) These regulations shall be called the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998.

(b) These regulations shall come into force on the date of their publication in the Official Gazette.

**2. Definitions.**— (1) In these regulations, unless the context otherwise requires:—

(a) 'Act' means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) 'associate' includes a person,—

(i) who directly or indirectly by himself or in combination with relatives, exercises control over the company or,

(ii) whose employee, officer or director is also a director, officer or employee of another company;

(c) 'Board' means the board as defined in clause (a) of sub-section (1) of section 2 of the Act;

'control' shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or [\[3\]](#)[security holders] or voting agreements or in any other manner;

(d)

'company' includes a company registered under the Companies Act, 1956 (1 of 1956) and

(e) buys or intends to buy its own [\[4\]](#)[shares or other specified securities] in accordance with these regulations;

(f) 'Companies Act', means Companies Act, 1956 (1 of 1956) as inserted by [\[5\]](#)[Companies (Amendment) Act, 1999 (21 of 1999)];

(g) 'insider' means an insider as defined in clause (e) of regulation 2 of Securities and Exchange Board of India (Insider Trading) Regulations, 1992;

(h) 'merchant banker' means a merchant banker registered under section 12 of the Act;

- (i) 'Act' means the [6][Companies (Amendment) Act, 1999 (21 of 1999);]
- 'promoter' means 'promoter' as defined in clause (h) of sub-regulation (1) of regulation 2 of
- (j) the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 1997;
- (k) 'registrar' means a registrar to an issue and includes a share transfer agent registered under section 12 of the Act;
- (l) 'securities' means 'securities' as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (m) 'statutory auditor' means an auditor appointed by a company under section 224 of the Companies Act, 1956 (1 of 1956);
- (n) 'stock exchange' means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- 'tender offer' means an offer by a company to buy-back its [7][shares or other specified securities] through a letter of offer from the holders of the [8][shares or other specified securities] of the company.

(2) All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act or the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 1956, or any statutory modification or re-enactment thereof, as the case may be.

## Chapter II

### Conditions of buy-back

[9][3. **Applicability.**—(1) These regulations shall be applicable to buy-back of shares or other specified securities of a company listed on a stock exchange.

(2) Notwithstanding anything contained in sub-regulation (1), a company listed on a stock exchange shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange.]

**4. Company may buy-back its own [10][shares or other specified securities].—**(1) A company may buy-back its [11][shares or other specified securities] by any one of the following methods:—

- (a) from the existing [12][security holders] on a proportionate basis through the tender offer;
- (b) from open market through—
  - (i) book-building process,
  - (ii) stock exchange,
- (c) from odd-lot holders.

(2) A company shall not buy-back its [13][shares or other specified securities] from any person through negotiated deals, whether on or of the stock exchange or through spot transactions or through any private arrangement.

(3) Any person or an insider shall not deal in securities of the company on the basis of unpublished information relating to buy-back of [14][shares or other specified securities] of the company.

**5. Special Resolution.**—(1) For the purposes of passing a special resolution under sub-section (2) of section 77A of the Companies Act, the explanatory statement to be annexed to the notice for the general meeting pursuant to section 173 of the Companies Act shall contain disclosures as specified in Schedule I.

(2) A copy of the resolution passed at the general meeting under sub-section (2) of section 77A of the Companies Act, shall be filed with the Board and the stock exchanges where the [15][shares or other specified securities] of the company are listed, within seven days from the date of passing of the resolution.

[16][**5A. Board resolution.**—(1) A company, authorised by a resolution passed by the Board of Directors at its meeting, to buy back its [17][shares or other specified securities] under first proviso to clause (b) of sub-section (2) of section 77A of the Companies Act, 1956 as inserted by the Companies (Amendment) Ordinance, 2001 (No. 7 of 2001), may buy back its [18][shares or other specified securities] subject to the following conditions:—

- before making a public announcement under sub-regulation (1) of regulation 8, a public notice shall be given in at least one English national daily, one Hindi national daily and a regional language daily, all with wide circulation at the place where the registered office of the company is situated;
- (a) the public notice shall be given within 2 days of the passing of the resolution by the Board of Directors;
  - (b) the public notice shall contain the disclosures as specified in Schedule I.

(2) A copy of the resolution, passed by the Board of Directors at its meeting, authorising buy back of its [19][shares or other specified securities], shall be filed with the Board and the stock exchanges where the [20][shares or other specified securities] of the company are listed, within two days of the date of the passing of the resolution.]

### Chapter III

#### Buy-back through tender offer

**6. Buy-back from existing [21][security holders].**—A company may buy-back its [22][shares or other specified securities] from its existing [23][security holders] on a proportionate basis in accordance with the provisions of this Chapter.

**7. Additional disclosures.**—The explanatory statement annexed to the notice under section 173 of the Companies Act [24][or the public notice under sub-regulation (1) of regulation 5A], shall contain the disclosures mentioned in regulation 5 [25][or regulation 5A] and also the following disclosures:—

- The [26][maximum] price at which the buy-back of [27][shares or other specified securities] shall be made [28][and whether the Board of directors of the company are being authorised at the general meeting to determine subsequently the specific price at which the buy-back may be made at the appropriate time];
- (a) If the promoter intends to offer their [29][shares or other specified securities],
- (i) the quantum of [30][shares or other specified securities] proposed to be tendered, and the details of their transactions and their holdings for the last six months prior to the
- (ii) passing of the special resolution for buy-back including information of number of [31][shares or other specified securities] acquired, the price and the date of acquisition.

**8. Filing of offer document, etc.**—(1) The company which has been authorised by a special resolution [32][or a resolution passed by the Board of Directors at its meeting] shall before buy-back of [33][shares or other specified securities] make a public announcement in at least one English National Daily, one Hindi National Daily and Regional language daily all with wide circulation at the place where the Registered office of the company is situated and shall contain all the material information as specified in Schedule II.

(2) The public announcement shall specify a date, which shall be the 'specified date' for the purpose of determining the names of the [34][security holders] to whom the letter of offer shall be sent.

[35][(3) The specified date shall not be later than thirty days from the date of the public announcement.]

(4) The company shall within seven working days of the public announcement shall file with the Board a draft letter of offer containing disclosures as specified in Schedule III through a merchant banker who is not associated with the company.

(5) The draft letter of offer referred to in sub-regulation (4) shall be accompanied with fees specified in Schedule IV.

(6) The letter of offer shall be despatched not earlier than twenty-one days from its submission to the Board under sub-regulation (4):—

Provided that if, within twenty-one days from the date of submission of the draft letter of offer, the Board specifies modifications if any, in the draft letter of offer, (without being under any obligation to do so) the merchant banker and the company shall carry out such modifications before the letter of offer is despatched to the [36][security holders].

(7) The company shall file along with the draft letter of offer, a declaration of solvency in the prescribed form and in a manner prescribed in sub-section (6) of section 77A of the Companies Act.

**9. Offer procedure.**—(1) The offer for buy-back shall remain open to the members for a period not less than fifteen days and not exceeding thirty days.

(2) The date of the opening of the offer shall not be earlier than seven days or later than thirty days after the specified date.

(3) The letter of offer shall be sent to the [37][security holders] so as to reach the [38][security holders] before the opening of the offer.

(4) In case the number of [39][shares or other specified securities] offered by the [40][security holders] is more than the total number of [41][shares or other specified securities] to be bought back by the company, the acceptances per [42][security holder] shall be equal to the acceptances tendered by the [43][security holders] divided by the total acceptances received and multiplied by the total number of [44][shares or other specified securities] to be bought back.

(5) The company shall complete the verifications of the offers received within fifteen days of the closure of the offer and the [45][shares or other specified securities] lodged shall be deemed to be accepted unless a communication of rejection is made within fifteen days from the closure of the offer.

**10. Escrow account.**—(1) The company shall as and by way of security for performance of its obligations under the regulations, on or before the opening of the offer deposit in an escrow account such sum as specified in sub-regulation (2).

(2) The escrow amount shall be payable in the following manner.—

- (i) If the consideration payable does not exceed Rs. 100 crores — 25% of the consideration payable;
- (ii) if the consideration payable exceeds Rs. 100 crores — 25% upto Rs. 100 crores and 10% thereafter.

(3) The escrow account referred in sub-regulation (1) shall consist of,

- (a) cash deposited with a scheduled commercial bank; or
- (b) bank guarantee in favour of the merchant banker; or
- (c) deposit of acceptable securities with appropriate margin, with the merchant banker, or
- (d) a combination of (a), (b) and (c) above.

(4) Where the escrow account consists of deposit with a scheduled commercial bank, the company shall, while opening the account empower the merchant banker to instruct the bank to

issue a banker's cheque or demand draft for the amount lying to the credit of the escrow account, as provided in the regulations.

(5) Where the escrow account consists of bank guarantee, such bank guarantee shall be in favour of the merchant banker and shall be valid until thirty days after the closure of the offer.

(6) The company shall, in case the escrow account consists of securities, empower the merchant banker to realise the value of such escrow account by sale or otherwise and if there is any deficit on realisation of the value of the securities, the merchant banker shall be liable to make good any such deficit.

(7) In case the escrow account consists of bank guarantee or approved securities, these shall not be returned by the merchant banker till completion of all obligations under the regulations.

(8) Where the escrow account consists of bank guarantee or deposit of approved securities, the company shall also deposit with the bank in cash a sum of at least one per cent of the total consideration payable, as and by way of security for fulfilment of the obligations under the regulations by the company.

(9) On payment of consideration to all the [46][security holders] who have accepted the offer and after completion of all formalities of buy-back, the amount, guarantee and securities in the escrow, if any, shall be released to the company.

(10) The Board in the interest of the [47][security holders] may in case of non-fulfilment of obligations under the regulations by the company forfeit the escrow account either in full or in part.

(11) The amount forfeited under sub-regulation (10) may be distributed *pro rata* amongst the [48][security holders] who accepted the offer and balance, if any, shall be utilised for investor protection.

**11. Payment to [49][security holders].**—(1) The company shall immediately after the date of closure of the offer open a special account with a banker to an issue registered with the Board and deposit therein, such sum as would, together with [50][ninety per cent of] the amount lying in the escrow account make-up the entire sum due and payable as consideration for buy-back in terms of these regulations and for this purpose, may transfer the funds from the escrow account.

(2) The company shall within seven days of the time specified in sub-regulation (5) of regulation 9 make payment of consideration in cash to those [51][security holders] whose offer has been accepted or return the [52][security certificates] to the [53][security holders].

**12. Extinguishment of Certificate.**— [54][1] The company shall extinguish and physically destroy the security certificates so bought back in the presence of a Registrar to issue or the Merchant Banker and the Statutory Auditor within fifteen days of the date of acceptance of the shares or other specified securities:

Provided that the company shall ensure that all the securities bought-back are extinguished within seven days of the last date of completion of buy-back.]

(2) The [55][shares or other specified securities] offered for buy-back if already dematerialised shall be extinguished and destroyed in the manner specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder.

[56] (3) (a) The company shall, furnish a certificate to the Board certifying compliance as specified in sub-regulation (1) and duly certified and verified by—

- (i) the registrar and whenever there is no registrar by the merchant banker;
- (ii) two directors of the company one of whom shall be a managing director where there is one;
- (iii) the statutory auditor of the company.

(b) The certificate required under clause (a) shall be furnished to the Board on a monthly basis by the seventh day of the month succeeding the month in which the securities certificates are extinguished and destroyed.]

[57] (4) The company shall furnish, the particulars of the security certificates extinguished and destroyed under sub-regulation (1), to the stock exchanges where the shares of the company are listed on a monthly basis by the seventh day of the month succeeding the month in which the securities certificates are extinguished and destroyed.]

(5) The company shall maintain record of [58][security certificates] which have been cancelled and destroyed as prescribed in sub-section (9) of section 77A of the Companies Act.

**13. Odd lot buy-back.**—The provisions pertaining to buy-back through tender offer as specified in this Chapter shall be applicable *mutatis mutandis* to odd lot [59][shares or other specified securities].

## Chapter IV

### Buy-back from the open market

**14. Buy-back from open market.**—(1) A company intending to buy-back its [60][shares or other specified securities] from the open market shall do so in accordance with the provisions of this Chapter.

(2) The buy-back of [61][shares or other specified securities] from the open market may be in any one of the following methods:—

- (a) through stock exchange,
- (b) Book Building process.

**15. Buy-back through stock exchange.**—A company shall buy-back its [62][shares or other specified securities] through the stock exchange as provided hereunder:—

- (a) The special resolution referred to in regulation 5 [63][or the resolution passed by the Board of Directors at its meeting as referred to in regulation 5A] shall specify the maximum price at which the buy-back shall be made;
- (b) The buy-back of the [64][shares or other specified securities] shall not be made from the promoters or persons in control of the company;
- (c) The company shall appoint a merchant banker and make a public announcement as referred to in regulation 8;
- (d) The public announcement shall be made at least seven days prior to the commencement of buy-back;
- (e) A copy of the public announcement shall be filed with the Board within two days of such announcement along with the fees as specified in Schedule IV;
- (f) The public announcement shall also contain disclosures regarding details of the brokers and stock exchanges through which the buy-back of [65][shares or other specified securities] would be made;
- [66]((g) The buy-back shall be made only on stock exchanges having nationwide trading terminals;]
- (h) The buy-back of [67][shares or other specified securities] shall be made only through the order matching mechanism except 'all or none' order matching system;  
The company and the merchant banker shall submit the information regarding the shares or other specified securities bought-back, to the stock exchange on a daily basis and publish the said information in a national daily on a fortnightly basis and every time when an additional five per cent of the buy-back has been completed:  
Provided that where there is no buy-back during a particular period the company and the merchant banker shall not be required to publish the details in a national daily;]
- (j) The identity of the company as a purchaser shall appear on the electronic screen when the order is placed.

**16. Extinguishment of Certificates.**—(1) Subject to the provisions of sub-regulation (2), the provisions of regulation 12 pertaining to extinguishment of certificates shall be applicable *mutatis mutandis*.

(2) The company shall complete the verification of acceptances within fifteen days of the payout.

**17. Buy-back through book building.**—A company may buy-back its [69][shares or other specified securities] through the book-building process as provided hereunder:—

- (1) (a) The special resolution referred to in regulation 5 [70][or the resolution passed by the Board of Directors at its meeting, as referred to in regulation 5A] shall specify the maximum price at which the buy-back shall be made.



- (b) The company shall appoint a merchant banker and make a public announcement as referred to in regulation 8.
- (c) The public announcement shall be made at least seven days prior to the commencement of buy-back.
- (d) Subject to the provisions of sub-clauses (i) and (ii) the provisions of regulation 10 shall be applicable:—
  - (i) The deposit in the escrow account shall be made before the date of the public announcement.
  - (ii) The amount to be deposited in the escrow account shall be determined with reference to the maximum price as specified in public announcement.
- (e) A copy of the public announcement shall be filed with the Board within two days of such announcement along with the fees as specified in Schedule IV.  
The public announcement shall also contain the detailed methodology of the book-building process, the manner of acceptance, the format of acceptance to be sent by the
- (f) [71][security holders] pursuant to the public announcement and the details of bidding centres.
- (g) The book building process shall be made through an electronically linked transparent facility.
- (h) The number of bidding centres shall not be less than thirty and there shall be atleast one electronically linked computer terminal at all the bidding centres.
- (i) The offer for buy-back shall remain open to the [72][security holders] for a period not less than fifteen days and not exceeding thirty days.
- (j) The merchant banker and the company shall determine the buy-back price based on the acceptances received.
- (k) The final buy-back price, which shall be the highest price accepted shall be paid to all holders whose [73][shares or other specified securities] have been accepted for buy-back.

The provisions of sub-regulation (5) of regulation 9 pertaining to verification of acceptances (2) and the provisions of regulation 11 pertaining to opening of special account and payment of consideration shall be applicable *mutatis mutandis*.

**18. Extinguishment of Certificates.**—The provisions of regulation 12 pertaining to extinguishment of certificates shall be applicable *mutatis mutandis*.

## Chapter V

### General Obligations

**19. Obligations of the company.**—(1) The company shall ensure that,—

- (a) the letter of offer, the public announcement of the offer or any other advertisement, circular, brochure, publicity material [74][or public notice referred to in clause (a) of sub-regulation

(1) of regulation 5A] shall contain true factual and material information and shall not contain any misleading information and must state that the directors of the company accepts the responsibility for the information contained in such documents;

- (b) the company shall not issue any [75][shares or other specified securities] including by way of bonus till the date of closure of the offer made under these regulations;
- (c) the company shall pay the consideration only by way of cash;
- (d) the company shall not withdraw the offer to buy-back after the draft letter of offer is filed with the Board or public announcement of the offer to buy-back is made;
- (e) the promoter or the person shall not deal in the [76][shares or other specified securities] of the company in the stock exchange during the period the buy-back offer is open.

(2) No public announcement of buy-back shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.

(3) The company shall nominate a compliance officer and investors service centre for compliance with the buy-back regulations and to redress the grievances of the investors.

(4) The particulars of the [77][security certificates] extinguished and destroyed shall be furnished by the company to the stock exchanges where the [78][shares or other specified securities] of the company are listed within seven days of extinguishment and destruction of the certificates.

(5) The company shall not buy-back the locked-in [79][shares or other specified securities] and non-transferable [80][shares or other specified securities] till the pendency of the lock-in or till the [81][shares or other specified securities] become transferable.

[82][ (6) \* \* \* ]

(7) The company shall within two days of the completion of buy-back issue a public advertisement in a national daily, *inter alia*, disclosing:—

- (i) number of [83][shares or other specified securities] bought;
- (ii) price at which the [84][shares or other specified securities] bought;
- (iii) total amount invested in the buy-back;
- (iv) details of the [85][security holders] from whom [86][shares or other specified securities] exceeding one per cent of total [87][shares or other specified securities] bought back; and
- (v) the consequent changes in the capital structure and the shareholding pattern after and before the buy-back.

(8) The company in addition to these regulations shall comply with the provisions of buy-back as contained in the Companies Act and other applicable laws.

**20. Obligations of the merchant banker.**—The merchant banker shall ensure that—

- (a) the company is able to implement the offer;
- (b) the provision relating to escrow account as referred to in regulation 10 has been made;
- (c) firm arrangements for monies for payment to fulfil the obligations under the offer are in place;
- (d) the public announcement of buy-back is made in terms of the regulations;
- (e) the letter of offer has been filed in terms of the regulations;
- (f) the merchant banker shall furnish to the Board a due diligence certificate which shall accompany the draft letter of offer;  
the merchant banker shall ensure that the contents of the public announcement of offer as well as the letter of offer are true, fair and adequate and quoting the source wherever necessary;
- (g) the merchant banker shall ensure compliance of section 77A and section 77B of the Companies Act, and any other laws or rules as may be applicable in this regard;  
upon fulfilment of all obligations by the company under the regulations, the merchant banker shall inform the bank with whom the escrow or special amount has been deposited to release the balance amount to the company;
- (i) the merchant banker shall send a final report to the Board in the form specified within 15 days from the date of closure of the buy-back offer.

**21. Action against intermediaries.**—(1) The Board may, on failure of the merchant banker to comply with the obligations or failing to observe due diligence initiate action against the merchant banker in terms of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

(2) The Board may on the failure of a registrar or a broker to comply with the provisions of these regulations or failing to observe due diligence initiate action against the registrar or the broker in terms of the regulations applicable to such intermediaries.

## Chapter VI

### Penalties and Procedure

**22. Power of the Board to order investigation.**—(1) The Board may, *suo motu* or upon information received by it, cause an investigation to be made in respect of the conduct and affairs of any person associated with the process of buy-back, by appointing an officer of the Board:—

Provided that no such investigation shall be made except for the purposes specified in sub-regulation (2).

(2) The purposes referred to in sub-regulation (1) are the following, namely:—

- (a) to ascertain whether there are any circumstances which would render any person guilty of

having contravened any of these regulations or any directions issued thereunder;

(b) to investigate into any complaint of any contravention of the regulation, received from any investor, intermediary or any other person.

(3) An order passed under sub-regulation (1) shall be sufficient authority for the Investigating Officer to undertake the investigation and on production of an authenticated copy of the order, the person concerned shall be bound to carry out the duty imposed in regulation 23.

**23. Duty to produce records, etc.**—(1) It shall be the duty of every person in respect of whom an investigation has been ordered under regulation 22, to produce before the Investigating Officer such book, accounts and other documents in his custody or control and furnish him with such statements and information as the said officer may require from the purposes of the Investigation.

(2) Without prejudice to the generality of the provisions of sub-regulation (1) such person shall—

extend to the Investigating Officer reasonable facilities for examining any books, accounts  
(a) and other documents in his custody or control (whether kept manually or in computer or in any other form) reasonably required for the purposes for the investigation;

to provide such Investigating Officer copies of such books, accounts and records which, in  
(b) opinion of the Investigating Officer, are relevant to the investigation, or, as the case may be, allow him to take out computer printouts thereof;

to provide such assistance and cooperation as may be required in connection with the  
(c) investigation and to furnish information relevant to such investigation as may be sought by such officer.

(3) The Investigating officer shall for the purpose of investigation, have the full powers:—

(a) of summoning and enforcing the attendance of persons;

(b) to examine orally and to record on oath the statement of the persons concerned, any director, partner, member or employee of such person.

**24. Submission of Report to the Board.**—(1) The Investigating Officer shall, on completion of the investigation, after taking into account all relevant facts and circumstances, submit a report to the Board.

(2) On the receipt of report under sub-regulation (1), the Board may initiate such action as may be empowered to do so in the interests of investors and the securities market.

**25. Power of the Board to issue directions.**—(1) The Board may in the interests of the securities market and without prejudice to its right to initiate action including criminal prosecution by the Board under section 24 of the Act and give such directions as it deems fit including:—

- (a) directing the person concerned not to further deal in securities in any particular manner;
- (b) prohibiting the person concerned from cancelling any of the securities bought back in violation of the Companies Act;
- (c) directing the person concerned to sell or divest the [\[88\]](#)[shares or other specified securities] acquired in violation of the provisions of these Regulations or any other law or regulations;
- (d) taking action against the intermediaries registered with Board in accordance with the Regulations applicable to it;
- (e) prohibiting the persons concerned, its director, partners, members, employee and associates of such persons, from accessing the securities market;
- (f) disgorgement of any ill-gotten gains or profit or avoidance of loss;
- (g) restraining the company from making a further offer for buy-back.

(2) In case any person is guilty of insider trading or market manipulation the person concerned shall be dealt with in accordance with the provisions of Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 1995.

## Chapter VII

### Miscellaneous

**26. Power of the Board to remove the difficulties.**—In order to remove any difficulties in the interpretation or application of the provisions of these Regulations, the Board shall have the power to issue directions through guidance notes or circulars:

Provided that where any direction is issued by the Board in a specific case relating to interpretation or application of any provision of these Regulations, it shall be done only after affording a reasonable opportunity to the concerned parties and after recording reasons for the direction.

### Schedule I

[Under regulation 5(1) [\[89\]](#)[and regulation 5A(1)(c)]]

#### Contents of Explanatory Statement

The Explanatory statement to the notice for special resolution for buy-back shall, *inter alia*, contain the following:—

- (i) the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the company;
- (ii) the necessity for the buy-back;

- The company may specify in the explanatory statement to the notice that the [\[90\]](#)<sup>(iii)</sup> [\[91\]](#) [security holders] at the general meeting may authorise the Board of directors of the company to adopt one of the methods referred in sub-regulation (1) of regulation 4 at the appropriate time.]
- (iv) the maximum amount required under the buy-back and the sources of funds from which the buy-back would be financed;
  - (v) the basis of arriving at the buy-back price;
  - (vi) the number of securities that the company proposes to buy-back;
    - (a) the aggregate shareholding of the promoter and of the directors of the promoters, where the promoter is a company and of persons who are in control of the company as on the date of the notice convening the General Meeting [\[92\]](#) [or the Meeting of the Board of Directors],
    - (b) aggregate number of [\[93\]](#) [shares or other specified securities] purchased or sold by persons including persons mentioned in (a) above during a period of six months preceding the date of the Board Meeting at which the buy-back was approved from date till date of notice convening the general meeting,
    - (c) the maximum and minimum price at which purchases and sales referred to in (b) above were made along with the relevant dates;
  - (vii) intention of the promoters and persons in control of the company to tender [\[94\]](#) [shares or other specified securities] for buy-back indicating the number of [\[95\]](#) [shares or other specified securities], details of acquisition with dates and price;
  - (ix) a confirmation that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
  - (x) a confirmation that the Board of Directors has made a full enquiry into the affairs and prospects of the company and that they have formed the opinion—
    - (a) that immediately following the date on which the General Meeting [\[96\]](#) [or the Meeting of the Board of Directors] is convened there will be no grounds on which the company could be found unable to pay its debts,
    - (b) as regards its prospects for the year immediately following that date that, having regard to their intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in their view be available to the company during that year, the company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date, and
    - (c) in forming their opinion for the above purposes, the directors shall take into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities);
  - (xi) a report addressed to the Board of Directors by the company's auditors stating that—
    - (i) they have inquired into the company's state of affairs,

- (ii) the amount of the permissible capital payment for the securities in question is in their view properly determined, and
- the Board of Directors have formed the opinion as specified in clause (x) on
- (iii) reasonable grounds and that the company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

## Schedule II

[Under regulation 8(1)]

### Contents of the Public Announcement

The public announcement shall, *inter alia*, contain the following:—

1. Details of the offer including the total number and percentage of the total paid up capital and free reserves proposed to be bought back and price.
2. The proposed time table from opening of the offer till the extinguishment of the certificates.
3. The specified date.
4. Authority for the offer of buy-back.
5. A full and complete disclosure of all material facts including the contents of the explanatory statement annexed to the notice for the general meeting at which the special resolution approving the buy-back was passed [\[97\]](#)[or the contents of public notice issued after the passing of the resolution by the Board of Directors authorising the buy back].
6. The necessity for the buy-back.
7. The process and methodology to be adopted for the buy-back.
8. The maximum amount to be invested under the buy-back.
9. The minimum and the maximum number of securities that the company proposes to buy-back, sources of funds from which the buy-back would be made and the cost of financing the buy-back.
10. Brief information about the company.
11. Audited Financial Information for the last 3 years and the lead manager shall ensure that the particulars (audited statement and un-audited statement) contained therein shall not be more than 6 months old from the date of the public announcement together with financial ratios as may be specified by the Board.
12. Details of escrow account opened and the amount deposited therein.
13. Listing details and stock market data:—
  - (a) High, low and average market prices of the securities of the company proposed to be bought back, during the preceding three years;

- (b) monthly high and low prices for the six months preceding the date of the public announcement;  
the number of securities traded on the days when the high and low prices were
  - (c) recorded on the relevant stock exchanges during the period stated at (a) and (b) above;  
the stock market date referred to above shall be shown separately for periods
  - (d) marked by a change in capital structure, with such period commencing from the date the concerned stock exchange recognises the change in the capital structure. (e.g. when the securities have become ex-rights or ex-bonus);
  - (e) the market price immediately after the date of the resolution of the Board of Directors approving the buy-back; and  
the volume of securities traded in each month during the six months preceding the date of the public announcement. Along with high, low and average prices of
  - (f) securities of the company, details relating to volume of business transacted should also be stated for respective periods.
- 14-15. Present capital structure (including the number of fully paid and partly paid securities) and shareholding pattern.
16. The capital structure including details of outstanding convertible instruments if any, post buy-back.
17. The aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a company and of persons who are in control of the company.
18. The aggregate number of [\[98\]](#)[shares or other specified securities] purchased or sold by persons mentioned in clause 17 above during a period of twelve months preceding the date of the public announcement; the maximum and minimum price at which purchases and sales referred to above were made along with the relevant dates.
19. Management discussion and analysis on the likely impact of buy-back on the company's earnings, public holdings, holding of NRIs/FIIs, etc., promoters holdings and any change in management structure.
20. The details of statutory approvals obtained.
21. Collection and bidding centres.
22. Name of Compliance Officer and details of investors service centres.
23. Such other disclosures as may be specified by the Board from time to time by way of guidelines.
- [\[99\]](#)[24. The Public announcement shall be dated and signed on behalf of the Board of Directors of the company by its manager or secretary, if any, and by not less than two directors of the company one of whom shall be a managing director where there is one.]

### **Schedule III**

[Under regulation 8(4)]



## Disclosures to be made in the letter of offer

The letter of offer shall, *inter alia*, contain the following:—

1. Disclaimer Clause as may be prescribed by the Board.
2. Details of the offer including the total number and percentage of the total paid up capital and free reserves proposed to be bought back and price.
3. The proposed time table from opening of the offer till the extinguishment of the certificates.
4. The specified date.
5. Authority for the offer of buy-back.

A full and complete disclosure of all material facts including the contents of the explanatory statement annexed to the notice for the general meeting at which the special resolution approving the buy-back was passed [100][or the contents of public notice issued after the passing of the resolution by the Board of Directors authorising the buy back].

6. The necessity for the buy-back.
7. The process to be adopted for the buy-back.

The minimum and the maximum number of securities that the company proposes to buy-

10. back, sources of funds from which the buy-back would be made and the cost of financing the buy-back.

11. Brief information about the company.

Audited Financial Information for the last 3 years and the lead manager shall ensure that the particulars (audited statement and un-audited statement) contained therein shall not be more than 6 months old from the date of the offer document together with financial ratios as may be specified by the Board.

12. Details of escrow account opened and the amount deposited therein.
13. Listing details and stock market data:—

- (a) High, low and average market prices of the securities of the company proposed to be bought back, during the preceding three years;
- (b) monthly high and low prices for the six months preceding the date of filing the draft letter of offer with the Board which shall be updated till the date of the letter of offer;
- (c) the number of securities traded on the days when the high and low prices were recorded on the relevant stock exchanges during the period stated at (a) and (b) above;  
the stock market data referred to above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the concerned stock exchange recognises the change in the capital structure (*e.g.* when the securities have become ex-rights or ex-bonus);
- (d) the market price immediately after the date on which the resolution of the Board of Directors approving the buy-back; and
- (e) the volume of securities traded in each month during the six months preceding the date

of the offer document. Along with high, low and average prices of securities of the company, details relating to volume of business transacted should also be stated for respective periods.

15. Present capital structure (including the number of fully paid and partly paid securities) and shareholding pattern.
16. The capital structure including details of outstanding convertible instruments if any, post buy-back.
17. The aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a company and of persons who are in control of the company.

The aggregate number of [101][shares or other specified securities] purchased or sold by persons mentioned in clause 17 above during a period of twelve months preceding the date
18. of the public announcement and from the date of public announcement to the date of the letter of offer; the maximum and minimum price at which purchases and sales referred to above were made along with the relevant dates.

Management discussion and analysis on the likely impact of buy-back on the company's
19. earnings, public holdings, holdings of NRIs/FIIs, etc., promoters holdings and any change in management structure.
20. The details of statutory approvals obtained.
21. Collection and bidding centres.
22. Name of Compliance Officer and details of investors service centres.
23. (1) A declaration to be signed by at least two [102][directors of the company one of whom shall be a managing director where there is one] that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of a term loans to any financial institutions or banks.

(2) A declaration to be signed by at least two [103][directors of the company one of whom shall be a managing director where there is one] stating that the Board of Directors has made a full enquiry into the affairs and prospects of the company and that they have formed the opinion—

  - (a) as regards its prospects for the year immediately following the date of the letter of offer that, having regard to their intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in their view be available to the company during that year, the company will be able to meet its liabilities and will not be rendered insolvent within a period of one year from that date;
  - (b) in forming their opinion for the above purposes, the directors shall take into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities):—
24. The declaration must in addition have annexed to it a report addressed to the directors by the company's auditors stating that—
  - (i) they have inquired into the company's state of affairs; and
  - (ii) the amount of permissible capital payment for the securities in question is in their view

properly determined; and

they are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in all the circumstances.

25. Such other disclosures as may be specified by the Board from time to time by way of guidelines.

[104][26. The letter of offer shall be dated and signed on behalf of the Board of Directors of the company by its manager or secretary, if any, and by not less than two directors of the company one of whom shall be a managing director where there is one.]

#### Schedule IV

[Regulations 8(5), 15(e), 17(e)]

#### Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998

[105][*(1) Every merchant banker shall while submitting the offer document or a copy of the public announcement to the Board, pay fees as set out below:—*

<i>Offer size</i>	<i>Fee (Rs.)</i>
<i>Less than or equal to one crore rupees</i>	<i>1,00,000</i>
<i>More than one crore rupees, but less than or equal to five crore rupees</i>	<i>2,00,000</i>
<i>More than five crore rupees, but less than or equal to ten crore rupees</i>	<i>3,00,000</i>
<i>More than ten crore rupees</i>	<i>0.5% of the offer size]</i>

(2) Fees referred to in clause (1) above, shall be paid in the following manner:

- (a) The fees shall be paid along with the draft of the offer document or public announcement submitted to the Board;
- (b) The fees shall be payable by a draft in favour of Securities and Exchange Board of India at Mumbai.

#### **I. Guidelines in respect of the disclosures to be made in the Letter of offer in respect of buy back of securities in terms of SEBI (Buy Back of Securities) Regulations, 1998 and Format of Standard letter of offer**[106]

As you are aware that regulation 8 of the SEBI (Buy Back of Securities) Regulations, 1998 (the Regulations) requires that the company proposing to buy back its securities shall make disclosures in the letter of offer, as specified in Schedule III thereof. Schedule III of the

Regulations enumerates the disclosures to be made in the letter of offer. As per clause 25 of Schedule III of the Regulations, the Board may specify disclosures other than those enumerated in other clauses of Schedule III.

At present, the merchant bankers appointed by the companies have been preparing the draft letter of offers, as per their professional experience, containing the disclosures as per Schedule III of the Regulations. Taking into consideration the development in the field of buy back activities and continuous development in the market and in order to further strengthen the disclosures as made in the Letter of Offers, it was also felt that in terms of clause 25 of Schedule III of the Regulations, certain additional disclosure requirements may also be specified.

In order to provide the requisite information to the shareholders as per the Regulations it was felt that a standard letter of offer providing for the disclosures as per Schedule III of the Regulations and additional necessary and material disclosures may be specified. Accordingly, a draft of the proposed standard letter of offer was prepared and put up on SEBI website for public comments thereon.

The Board in its meeting held on 16-4-2004 considered the proposed format of the standard letter of offer and the public comments received thereon and in exercise of its powers conferred upon it under clause 25 of Schedule III of the SEBI (Buy Back of Securities) Regulations, 1998 read with section 11 of SEBI Act and section 77A of the Companies Act approved the proposed standard letter of offer and the disclosures specified therein.

Accordingly, a standard format of the letter of offer alongwith the general instructions/guidelines has been prepared and enclosed. The said format is also available on SEBI's web site at [www.sebi.gov.in](http://www.sebi.gov.in).

You are advised to follow the said format while preparing the draft letter of offers and to ensure filing the same in terms of regulation 8(4) of the Regulations.

This circular is being issued in exercise of powers conferred by section 11(1) of the Securities and Exchange Board of India Act, 1992 read with regulation 8 and Schedule III of the SEBI (Buy Back of Securities) Regulations, 1998.

### **Standard Letter of Offer for Buy Back of Securities in terms of the SEBI (Buy Back of Securities) Regulations, 1998**

#### **General Instructions/Guidelines**

- The purpose of this standard letter of offer for Buy Back of equity in accordance with Chapter III of the SEBI (Buy Back of Securities) Regulations, 1998 (hereinafter referred to as "the Regulations") is to provide the requisite information about the company so as to enable the shareholders to make an informed decision of either remaining the shareholders of the company or to exit from the company.
1. Care shall be taken by the Merchant Banker to ensure that the Letter of Offer may not be technical in legal or financial jargons and it shall be presented in simple, clear, concise and

easily understandable language.

3. This standard Letter of Offer enumerates the minimum disclosure requirements to be contained in the Letter of Offer for the Buy Back of equity. The Merchant Banker/the company is free to add any other disclosure(s) which in his/its opinion is material for the shareholders.

The merchant banker shall ensure that the disclosures made in the letter of offer are not presented in an incomplete, inaccurate or misleading manner and are made in accordance with the Regulations.
4. The standard Letter of Offer prescribes only the nature of the disclosures that should be contained under various heads in the Letter of Offer and is not intended to describe the language to be contained therein.
5. All the financial data shall be in terms of Rupees Lacs unless required otherwise (*e.g.* EPS). When financial data pertains to an overseas entity, the rupee equivalent shall be disclosed in terms of Rs. Lacs and the basis of conversion shall also be disclosed. (If so desired, such data may also be disclosed in terms of the monetary unit applicable for that overseas entity).
6. Unless otherwise specified.
  - 7.1. Information contained in Letter of Offer shall be as on the date of the Public Announcement (PA).
  - 7.2. The "Regulations" shall mean SEBI (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof.
8. The source from which data/information is obtained should be mentioned in the relevant pages of Letter of Offer.
9. Merchant Banker shall ensure the following;
  - 9.1. The Specified Date shall not be earlier than 30th day from the PA date.
  - 9.2. The Specified Date shall not be later than 42nd day from the PA date.
  - 9.3. The offer for buy back shall remain open to the members for a period of not less than 15 days and not exceeding 30 days.
  - 9.4. The letter of offer shall be sent to the shareholders so as to reach shareholders before the opening of the offer.
  - 9.5. The date of the opening of the offer shall not be earlier than 7 days or later than 30 days after the specified date.
10. Merchant Banker shall submit the Due Diligence Certificate in terms of Regulation 20(f) of the Regulations to Board along with the draft Letter of Offer as per the standardized format.

The merchant banker to give registration number of the Chartered Accountant who has given
11. the report in terms of clause (xi) of Schedule I and clause 24 of Schedule III of the Regulations.

### **Format of the Standard Letter of Offer**

The sequence of presentation in Letter of Offer shall be as under:

- (1) Cover page
- (2) Table of Contents
- (3) Schedule of activities
- (4) Definition of key terms
- (5) Disclaimer clause
- (6) Text of the Resolution passed at the Board meeting
- (7) Details of Public Announcement
- (8) Details of the Buy Back
- (9) Authority for the Buy Back
- (10) Necessity of the Buy Back
- (11) Management Discussion and analysis of the likely impact of Buy Back on the Company.
- (12) Basis of calculating Buy Back Price
- (13) Sources of fund for the Buy Back
- (14) Details of the Escrow Account and the amount to be deposited therein
- (15) Capital Structure & Shareholding pattern
- (16) Brief information of the Company.
- (17) Financial Information about the Company
- (18) Stock Market Data
- (19) Details of the Statutory approvals
- (20) Details of the Registrar to the Buy Back and collection centres
- (21) Process and methodology for the Buy Back
  - Procedure to be followed by the shareholders holding shares in the physical form.
  - Procedure to be followed by the shareholders holding shares in the demat form
  - For non-resident shareholders
- (22) Procedure for tender/offer and settlement
- (23) Note on Taxation
- (24) Declaration by the Board of Directors
- (25) Auditors Certificate
- (26) Documents for inspection
- (27) Details of the Compliance Officer
- (28) Details of the Remedies available to the Shareholders/Beneficial Owners
- (29) Details of Investor Service Centres
- (30) Details of the Manager to the Buy Back
- (31) Declaration by the Directors regarding authenticity of the information in the offer document

(32) Offer Form

**(1) Cover Page**

Cover pages shall be white with no patterns or pictures printed on it except emblems/logo, if any, of the Company/Merchant Banker/ Registrar, if any.

(A) Front outer cover page shall contain the following details:

*(i) On Top*

"This Document is important and requires your immediate attention."

This Letter of offer is sent to you as equity shareholder(s) of the (name of the Company) in accordance with SEBI (Buy Back of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/Registrar to the Buy Back (the latter only if appointed). In case you have recently sold your shares in the Company, please hand over this Letter Of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."

*(ii) In middle in a box*

Name and registered office address of the Company, Correspondence address of the Company, Name and Designation of Contact Person, Telephone Number of company and the contact person Fax Number of company and the contact person E-mail Address of company and the contact person, Number of shares offered for Buyback, Face value of shares, Shares offered for buy back as percentage of Total No. of shares issued, Subscribed and paid up, Maximum price offered per share, Total amount to be used for buy back as %age of networth, Methodology adopted for the Buy Back, Specified date, Offer price per share in terms of rupees, Disclose the mode of payment, A statement that the offer is pursuant to SEBI (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof. A statement that a copy of public announcement and Letter Of Offer (including form of acceptance cum acknowledgment) is also available on SEBI's web-site ([www.sebi.gov.in](http://www.sebi.gov.in)), Information regarding the enclosures along with the Letter of offer, Relevant applicable provisions/regulations of Companies Act and SEBI.

*(iii) At the bottom*

Closing date and day of Buy Back, Opening date and day of Buy Back, the following details of the Manager to the offer—

- Name of the Manager to the offer
- Name of Contact Person
- Address

- Telephone Number of manager and contact person
- Fax Number of manager and contact person
- E-mail Address of manager and contact person
- SEBI Registration Number
- Validity Period

The following details of the Registrar to the offer—

- Name of the Registrar
- Name of Contact Person
- Address
- Telephone Number of registrar and contact person
- Fax Number of registrar and contact person
- E-mail Address of registrar and contact person
- SEBI Registration Number
- Validity Period

Last date of receipt of complete application form.

Relevant applicable provisions/regulations of Companies Act and SEBI.

(B) Front inside cover page shall contain the following

Table of Contents as follows:

<b>Sr. No.</b>	<b>Subject</b>	<b>Page No.</b>
(1)	Schedule of activities	
(2)	Definition of key terms	
(3)	Disclaimer clause	
(4)	Text of the Resolution passed at the Board meeting	
(5)	Details of Public Announcement	
(6)	Details of the Buy Back	
(7)	Authority for the Buy Back	
(8)	Necessity of the Buy Back	
(9)	Management Discussion and analysis of the likely impact of Buy Back on the Company.	
(10)	Basis of calculating Buy Back Price	
(11)	Sources of fund for the Buy Back	



- (12) Details of the Escrow Account and the amount to be deposited therein
- (13) Capital Structure & Shareholding pattern
- (14) Brief information of the Company.
- (15) Financial Information about the Company
- (16) Stock Market Data
- (17) Details of the Statutory approvals
- (18) Details of the Registrar to the Buy Back and collection centres
- (19) Process and methodology for the Buy Back
- (20) Procedure for tender/offer and settlement
- (21) Note on Taxation
- (22) Declaration by the Board of Directors
- (23) Auditors Certificate
- (24) Documents for inspection
- (25) Details of the Compliance Officer
- (26) Details of the Remedies available to the Shareholders/ Beneficial Owners
- (27) Details of Investor Service Centres
- (28) Details of the Manager to the Buy Back
- (29) Declaration by the Directors regarding authenticity of the information in the offer document
- (30) Offer Form

### **(1) Schedule of activities**

- Date of Board meeting approving Buy Back
- Date of Public Announcement for Buy Back
- Specified Date
- Date of Public announcement of Buy Back
- Buy Back Opening date
- Buy Back Closing date
- Last date of Verification
- Last date of intimation regarding acceptance/non- acceptance
- Last date of dispatch of consideration/share certificate/demat instructions
- Last date of extinguishment of shares

### **(2) Definition of key terms**

Definitions of the specialized terms used in the Letter Of Offer for easy understanding by the shareholders.

### **(3) Disclaimer clause**

As required, a copy of this letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of letter of offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI, does not take any responsibility either for the financial soundness of the company to meet the buy back commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Issue, M/s. .... has certified that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of Companies Act, 1956 and SEBI (Buy Back of Securities) Regulations, 1998. This requirement is to facilitate investors to take an informed decision for tendering their shares in the buy back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Issue is expected to exercise Due Diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Issue, ..... has furnished to SEBI a Due Diligence Certificate dated ..... in accordance with SEBI (Buyback of Securities) Regulations, 1998 which reads as follows:

We have examined various documents and materials contained in the annexure to this letter, as part of the due diligence carried out by us in connection with the finalization of the public announcement and the letter of offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The public announcement and the letter of offer are in conformity with the documents, materials and papers relevant to the buyback offer;
- all the legal requirements connected with the said offer including SEBI (Buyback of Securities) Regulations, 1998, have been duly complied with.
- the disclosures in the public announcement and the letter of offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the company to make a well informed decision in respect of the captioned buyback offer.
- Funds used for buy back shall be as per the provisions of the Companies Act.

The filing of offer document with SEBI, does not, however, absolve the company from any liabilities under the Provisions of the Companies Act, 1956 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed buy back.

Promoters/Directors declare and confirm that no information/ material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed/ withheld and/or amounts to a mis-statement/mis-representation, the promoters/directors and the company shall be liable for penalty

in terms of the provisions of the companies Act, 1956 and the SEBI (Buy Back of Securities) Regulations, 1998.

Promoters/Directors also declare and confirm that funds borrowed from Banks and Financial Institutions will not be used for the buy-back.

#### **(4) Text of the Resolution passed at the Board meeting**

Give the detailed text of the resolution passed at the meeting of the Board approving Buy Back.

#### **(5) Details of Public Announcement**

The information regarding the Publication of Public Announcement in the Newspaper, the language in which it appeared and the date of publication.

#### **(6) Details of the Buy Back**

- Mention the name of the company
- Maximum number of shares proposed to be bought back
- Number of shares to be bought back as %age of existing paid up capital of the company
- The price at which the shares are to be bought back
- The Regulation of SEBI/provisions of the Companies Act in accordance with which the offer is made
- The methodology to be adopted for the buy back
- The maximum amount to be expensed towards buy back and its %age w.r.t. the networth of the Company
- The details of the shareholding of the promoters and its %age w.r.t the total paid up equity of the company
- Intention of the promoters to participate in the offer
- Promoters shareholding after the buy back.
- Statement that the Post buyback non-promoter holding shall not fall below the minimum level required as per listing conditions/agreement.

#### **(7) Authority for the Buy Back**

- Mention the article number of the Article of Association of the Company allowing the buy back
- Relevant provisions of the Companies Act
- Date of meeting of the Board of Directors approving the Buy Back
- Date of passing of special resolution by the shareholders.

### **(8) Necessity of the Buy Back**

The reasons and the need compelling the company to purchase the shares back and reduce its equity

### **(9) Management Discussion and analysis of the likely impact of Buy Back on the Company**

- Impact of the Buy Back on the profitability of the Company.
- Intention of the Promoters to offer shares held by them under the Buy-back.
- The holding of the Promoters before and after the Buy-back.
- The holding of public as %age of the total paid up equity share capital before and after the Buy Back.
- Change in control in the management structure pursuant to the Buy-back.
- The change in percentage holding of the non resident shareholders, Indian financial institutions, banks and other shareholders.
- Post Buy-back debt equity ratio. Assuming full subscription of the Offer, should not be less than 2:1 as prescribed under section 77 A of the Companies Act, 1956.
- Effect of Buy Back on the growth opportunities of the Company.
- Salient Financial parameter consequent to the Buy Back based on the Latest audited results as under:

Parameter (based on audited results for year ended)	Pre Buy-back	Post Buy-back
Networth* (Rs. Lakhs)		
Return on Networth*		
Earnings per Share (Rs.)		
Book Value per Share (Rs.)*		
P/E as per the latest audited financial results		
Total Debt/Equity Ratio*		

\*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

### **(10) Basis of calculating Buy Back Price**

The basis on which the buy back Price has been arrived at must be disclosed. Justification of the offer price taking into account the following may be disclosed:

- Trends in the market price of the equity shares of the Company.
- The closing market price of the equity shares as on the date of intimation of the date of the Board Meeting for considering the Buy-back to the Stock Exchanges
- Book Value
- EPS
- Return on net worth, etc.

#### **(11) Sources of fund for the Buy Back**

- The source from where the Company proposes to finance the buy back may be disclosed.
- Declaration that the Company proposes to meet the funds requirement for the Buyback through internal accruals.

#### **(12) Details of the Escrow Account and the amount to be deposited therein**

- Disclosure that the Company has opened/will open an escrow account in terms of Regulation 10 of the Regulations.

In case, the escrow account, if already opened, consists of cash deposit, disclose the name and address of the bank, where cash amount as required under Regulation 10 has been deposited.

- Also ensure and disclose that the Merchant Banker has been empowered to operate the escrow account in accordance with the Regulations.

In case the escrow account, if already opened, consists of a Bank guarantee, disclose the name and address of the bank. Also disclose that bank guarantee is valid at least for a period commencing from the date of PA until 30 days after the closure of the offer. Also ensure that bank guarantee is sought from a bank who is not associate of or group of the Company.

- In case, the escrow account, if already opened, consists of a deposit of securities in terms of Regulation 10(6), give details like name, quantity, face value, paid up value, market price on the date of creation of escrow account, the margin etc.

- Disclose that Merchant Banker has been empowered by Company to realise the value of such escrow account, if already opened, by sale or otherwise. Also disclose that if there is any deficit on realisation of value of the securities, the Merchant Banker shall make good any such deficit in accordance with Regulation 10(6).

- In case the escrow account, if already opened, consists of a Bank guarantee or deposit of approved securities, disclose the name and address of bank where cash deposit of at least 1% of the total consideration payable, is made in accordance with Regulation 10(8).

- Ensure and disclose that the Company has adequate and firm financial resources to fulfil the obligations under the Buy Back.

- Disclose the date of certificate, name, complete address (including telephone, Fax number) and membership number of the Chartered Accountant certifying the adequacy of financial resources of Company for fulfilling all the obligations under the offer.

- Ensure and disclose that Merchant Banker has satisfied himself about the ability of the Company to implement the offer in accordance with the Regulations.

### **(13) Capital Structure & Shareholding pattern**

- The present authorized capital of the Company.
- The present issued, subscribed and paid-up equity share capital of the Company.
- Details of the buyback programme in the last three years, opening and closing date.
- Details of partly paid shares.
- Details of calls in arrears.
- Details of all other outstanding convertible securities. Price to be paid for the convertible securities.
- The shareholding pattern of the Company before and after the Buy-back Offer (assuming full subscription of the Buy-back Offer) shall be given as below:

Particulars	Pre-Buy-back		Post Buy-back	
	No. of Equity Shares	% to the existing equity share capital	No. of Equity Shares	% to post Buy-back equity share Capital
Promoters and persons acting in concert, (collectively "the Promoters")				
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)				
Financial Institutions/ Banks & Mutual Funds promoted by Banks/ Institutions				
Others (Public, Public Bodies Corporate, etc.)				
Total				

- Assuming 100% response to the Buy-back Offer, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buy-back Offer.
- Details of the Promoters holding (post Buy-back).

#### (14) Brief information about the Company.

- Date of incorporation of the Company
- Original name, if name changed.
- Registered office address of the company.
- Product of the company and details of its infrastructural set up.
- Growth of the business of the company over the period of time.
- Details of the capital structure of the company and the changes over the period of time.
- Details of listing of the shares of the company on various stock exchanges.
- Details of the Board of Directors as under;

Name, Qualification, Occupation and Age	Designation	Date of Appointment/ Reappointment	Other Directorships
---	-------------	------------------------------------	---------------------

- Details of the Changes in the Board of Directors in the last 3 years as under;

Name	Appointment/ Resignation	Effective Date	Reasons
------	--------------------------	----------------	---------

- Any expected benefit to directors/promoters/people in control of the company/ group companies should be brought out clearly.

#### (15) Financial Information about the Company

- The salient financial information of the Company as extracted from the audited results for the last three years shall be given as below:

(in Rs. Lakhs unless stated otherwise)

Particulars	Year ended ... (audited)
Total Income	
Total Expenses	
Interest	
Depreciation	
Profit before tax	
Provision for tax (including Deferred Tax)	
Profit/(Loss) after tax	
Equity share capital	

Reserves & Surplus*	
Networth*	
Total debt (Excluding working capital loans)	

- \* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off
- Financial Ratios for the last three years shall be given as under:

Particulars	Year
Earnings Per Share (Rs.)	
Debt Equity Ratio	
Book Value (Rs. per share)	
Return on Networth (%)	
Total Debt/Networth	

- Declaration that the Company will comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997, if applicable
- Declaration that the Company has complied with sections 77A(2)(c), (d), 77B(1) and 77B(2) of the Companies Act, 1956.
- Declaration that the Company will comply with clause 23 of the Regulations as and when applicable.

### (16) Stock Market Data

- Information regarding the stock exchanges where the Shares of the Company are listed
- Information regarding High, low and average market prices for the last three years and monthly high, low and average market prices for six months preceding the Public announcement and their corresponding volumes on the stock exchange where the Company's shares are most frequently traded shall be given as under:

Period	High (Rs.)	Date of High and Number of Shares traded on that date	Low (Rs.)	Date of Low and Number of shares traded on that date	Average Price (Rs.)	Total volume traded in period

- The Source of the information given above shall be provided.
- Information regarding the Closing market price of the shares of the Company on the stock exchange on the working day previous to the day the Board of Directors of the Company



approved the proposal for the Buy-Back shall be given.

### **(17) Details of the Statutory approvals**

State that the Offer is subject to approvals, if any required, under the provisions of the Act, the Regulations and/or such other Acts in force for the time being. Buy-back of shares from non resident shareholders will be subject to approval, if any, of the appropriate authorities including Reserve Bank of India, as applicable.

### **(18) Details of the collection centres**

- Place
- Address
- Contact Person
- Telephone/Mobile Number
- E-mail address of contact person
- Fax No.
- Days & Timing of acceptance
- Mode of Delivery
- Instruction, regarding submission, for shareholders residing at places other than collection centres mentioned above

### **(19) Process and methodology for the Buy Back**

- Maximum number of shares to be bought back
  - Shares to be bought back as %age of the existing paid-up capital of the Company
  - Maximum price offered per share
  - Mode of payment of consideration
  - Relevant clause of Companies Act
  - Route to be followed for the Buy-back
  - The total amount to be expended towards Buy-back
  - Amount to be spent as %age of the paid-up share capital and free reserves of the Company.
  - Holding of the promoters as %age of the paid-up equity share capital of the Company.
  - Intention of the Promoters to tender their shares in the proposed Buy-back Offer.
- Holding of the promoters in number and as %age of the paid-up equity share capital of the
- Company assuming 100% response to the Offer and if all the shares tendered in response to the Offer are accepted in full.

## **(20) Procedure for tender/offer and settlement**

- That the Offer is open to all shareholders of the Company.

That the Letter of Offer and Tender/Offer Form will be mailed to all the shareholders of the

- Company whose names appear on the Register of Members of the Company and who are beneficial owner/s of shares as per the records made available to the Company by depositories as on Specified Date.

- That the Company will not accept any shares for Buy-back, in case of court restraints on transfer/sale of shares.

That the Company will consider all the shares tendered for Buy-back by shareholders, for acceptance under the Buy-back Offer, irrespective of whether the shareholder is registered with

- the Company as on the Specified Date or has obtained delivery after the Specified Date or he holds the shares in street name. In case the tenderer is an unregistered shareholder, he should submit the transfer deed complete in all respects, along with the share certificate.

That in case the number of shares offered by the shareholders is more than the total number of shares to be bought back by the Company, the acceptances per shareholder will be on

- proportionate basis, in accordance with the Regulations *i.e.* acceptances per shareholder will be equal to the acceptances tendered by the shareholders divided by the total acceptances received and multiplied by the total number of shares to be bought back.

- That the Company shall comply with regulation 19(5) of the regulations.

That no single offeror can tender shares more than the shares proposed to be bought back and

- any Tender/Offer Form wherein the number of shares offered by a shareholder exceeds the total number of shares to be bought back will be rejected.

That the shareholder should tender only one form, irrespective of the number of folios he

- holds. Multiple applications tendered by any shareholder shall be liable to be rejected. Also, multiple tenders from the same depository account or same registered folio shall also be liable to be rejected.

### **For shareholders holding shares in physical form**

- That the Shareholders to whom the Offer is made are free to tender/offer their shareholding to the Company in whole or in part.

- That the Shareholders of the Company who wish to tender/offer their shares in response to this Buy-back Offer should deliver the following documents:

(a) The relevant Tender/Offer Form duly signed (by all shareholders in case the shares are in joint names) in the same order in which they hold the shares.

(b) Original share certificates.

That the Unregistered shareholders who wish to tender/offer their shares in response to the

- Buy-back Offer should send the application in plain paper signed by all shareholders, stating folio number, name, address, number of shares held, share certificate number, distinctive numbers, number of shares tendered for Buy-back, bank account details together with the

original share certificates and duly executed transfer deed and other relevant documents.

- That the Shareholders should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
  - (a) Duly attested Power of Attorney if any person other than the shareholder has signed the relevant Tender/Offer Form.
  - (b) Duly attested death certificate and succession certificate/ legal heirship certificate in case any shareholder has expired.
  - (c) Necessary corporate authorisations, such as Board Resolutions, etc., in case of companies.
- That the documents should be submitted to the Collection Centres so as to reach before the close of business hours of the respective Collection Centres on the closing date.
- That the unregistered shareholders and shareholders residing at locations where there are no Collection Centers are requested to tender their response to the Registrar to the Offer.
- Information regarding the mode of payment to the shareholders whose offer has been accepted by the Company.
- Date of dispatch of intimation regarding acceptance or non-acceptance of the shares and the corresponding payment for the accepted shares and/or share certificates for the rejected shares.

The payment shall be made by default to the sole/first shareholder in the bank account, the details of which are recorded with the company/depository, where such facility is available.
- The cheques for shareholders residing at places where the facility of transfer of payment is not available should be made payable at par at all the centres where the Company is accepting applications and in the designated Collection Centres as in the case of public issues.
- That it is mandatory for shareholders to indicate the bank account details to which the consideration would be payable at the appropriate place in the Tender/Offer Form.

That the non receipt of this Letter of Offer by, or accidental omission to despatch the Letter of
- Offer to any person who is eligible to receive this Offer, shall not invalidate the Offer in any way.

That in case of non-receipt of this Letter of Offer, shareholders may send their application in plain paper signed by all shareholders, stating folio number, name, address, number of shares held, share certificate number, distinctive numbers, number of shares tendered for Buy-back, bank account details together with the original share certificates and other relevant documents (as mentioned earlier) to the Registrar to the Buy-back Offer.
- That all documents/remittances sent by or to shareholders will be at their own risk.
- Shareholders of the Company are advised to adequately safeguard their interests in this regard.

### **For shareholders holding shares in dematerialised form**

- That the Shareholders to whom this Offer is made are free to tender/offer their shareholding to the Company in whole or in part.
- Details of the account opened with Depository participant (DP) as below:

DP ID	
DP Name	
Beneficiary Client ID	
Client Account Name	

- That the Shareholders of the Company who wish to tender/ offer their shares in response to this Buy-back Offer should deliver the following documents:

(a) The relevant Tender/Offer Form duly signed (by all shareholders in case the shares are in joint names) in the same order in which they hold the shares.

(b) Copy of the delivery instruction issued by shareholders to their DP for transferring the shares tendered for Buy-back to the Company's DP account. Copy of the delivery instruction should be duly endorsed by the DP of shareholder, to whom the original Delivery Instruction should be handed over.

That in the delivery instruction use the "For Off-Market Trades (Receiver Details)" in the relevant box and fill in the name of the DP, ID of DP & Client ID at the relevant places. The date of execution entered in the delivery instruction should be after the date of opening of the Offer and on or before the last date of submission of the Tender/Offer Form to the Collection Centres or on or before the date of mailing of the Tender/Offer Form to the Registrar to the Offer, as the case may be, but not in any case later than the date of Closure of the Offer.

- That the Shareholders should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):

(a) Duly attested Power of Attorney, if any person other than the shareholder has signed the relevant Tender/Offer Form.

(b) Duly attested death certificate and succession certificate/ legal heirship certificate in case any shareholder has expired.

(c) Necessary corporate authorizations, such as Board Resolutions, etc., in case of companies.

That the documents should be submitted to the Collection Centres so as to reach before the close of business hours of the respective Collection Centres on or before the closing date.

- Shareholders residing at locations where there are no collection centres are requested to tender their response to the Registrar to the Offer. The shareholders should ensure the receipt of the credit in the escrow depository account on or before the last date of the offer

- Statements regarding Consideration—

(a) It is mandatory for shareholders to indicate the bank account details to which the consideration would be payable at the appropriate place in the Tender/Offer Form.

(b) Mode of payment of Consideration

(c) Date of dispatch of consideration. The payment shall be made by default to the sole/first shareholder in the bank account, the details of which are recorded with the company/depository, where such facility is available. The cheques for shareholders

residing at places where the facility of transfer of payment is not available should be made

payable at par at all the centres where the Company is accepting applications and in the designated Collection Centres as in the case of public issues.

In case all the shares tendered for Buy-back are accepted by the Company then the delivery (d) instruction given by shareholders to their DPs will be acted upon and the consideration will be paid directly to the concerned shareholder as specified above.

Date by which the balance shares not accepted by way of off-market transfer are to be (e) transfer back to the concerned DP of shareholder under intimation to the first named beneficial owner by Registered Post.

(f) Mode of settlement of consideration in respect of shares accepted.

That the non-receipt of this Letter of Offer by, or accidental omission to despatch the Letter of Offer to any person who is eligible to receive this Offer, shall not invalidate the Offer in any way. In case of non-receipt of the Letter of Offer, shareholders may send their application in

- plain paper in writing signed by all shareholders, stating name, address, number of shares held, Client Id number, DP name, DP Id number, bank account details, number of shares tendered for Buy-back together with a copy of the delivery instruction issued to the DP (duly endorsed by the DP) and other relevant documents (as mentioned earlier) to the Registrar to the Offer.
- That all documents/remittances sent by or to shareholders will be at their own risk.
- Shareholders of the Company are advised to safeguard adequately their interests in this regard.

### **For Non-resident shareholders**

- Statement that the Non-resident shareholders (excluding FIIs) should also enclose a copy of the permission received by them from RBI to acquire the shares held by them in the Company. In case the shares are held on repatriation basis, the non-resident shareholder should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring the said shares, payment for the same was made by the non-resident shareholder from the appropriate account (*e.g.* NRE a/c) as specified by RBI in its approval. In case the non-resident holder is
- not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the holder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a nonrepatriation basis in respect of the valid shares accepted under the Offer. If any of the abovestated documents (as applicable) are not enclosed along with the Tender/Offer Form, the shares tendered under the Buy-back Offer are liable to be rejected.

### **(21) Note on Taxation**

#### **In respect of Shareholder, non-resident shareholders and the Company**

The extract of all applicable sections of Income-tax Act, 1961 as amended by Finance Act, 1999, relating to treatment in case of buyback of shares shall be given

### **(22) Declaration by the Board of Directors**

Declaration as required under clause 23 of Schedule III to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as under:

The Board of Directors confirm that there are no defaults subsisting in repayment of  
(i) deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

The Board of Directors confirm that based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective  
(ii) and contingent liabilities payable as if the Company were being wound up under the Companies Act, 1956, the Board of Directors have formed an opinion that—

(a) Immediately following the date of the Letter of Offer, there are no grounds on which the Company could be found unable to pay its debts.

As regards its prospects for the year immediately following the date of the Letter of Offer that, having regard to their intentions with respect to the management of the  
(b) Company's business during the said year and to the amount and character of the financial resources which will be available to the Company during the said year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on .....

For and on behalf of the Board of Directors of Company

DIRECTOR

DIRECTOR

### **(23) Auditors Certificate**

Text of the Report dated ..... received from ....., Chartered Accountants the Statutory Auditors of the Company addressed to the Board of Directors as given below:

The Board of Directors

The company

Dear Sirs,

### **Proposed Buy-back of Equity Shares**

We have been informed that the Board of Directors in their meeting held on ..... have decided to Buy-back Company's shares as allowed under section 77A of the Companies Act, 1956 at a price of Rs. .... per share. In terms of the requirements of Clause 24, Schedule III of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998, we confirm as under:

We have inquired into the state of affairs of the Company in relation to its audited accounts  
(i) for the year ended ....., unaudited published results for the nine months ended ..... and  
projections for the year ..... as approved by the Board of Directors.

The amount of permissible capital payment towards buy-back of equity shares (including  
(ii) premium) in question as ascertained below in our view has been properly determined in  
accordance with section 77A(2)(b) of the Companies Act, 1956:

Rs. in lacs

Paid up Share Capital as on .....

Free reserves as on .....

Total

Maximum amount permitted for Buy-back

*i.e.* 10% of the total paid up capital and free reserves

Based on the representations made by the Company and other information and explanations  
given to us, which to the best of our knowledge and belief were necessary for this purpose, we  
report that we are not aware of anything to indicate that the opinion expressed by the Directors  
in the declaration as to any of the matters mentioned in the declaration as approved by the  
Board of Directors in their meeting held on ..... is unreasonable in all the circumstances in  
the present context.

Yours faithfully

Place:

Chartered Accountants

Date:  
Number

Registration

#### **(24) Documents for inspection**

The following material documents may be kept for inspection by Public. Disclose the addresses  
of the places and timings for inspection.

- Certificate of incorporation
- Memorandum and Articles of Association of the Company.
- Annual Reports for the years last three years.
- Resolution approving proposal for Buy-back passed at the meeting of the Board.
- Auditors' Certificate as prescribed in Schedule I(xi).
- Auditors' Certificate as prescribed under Schedule III (24).
- Copy of the Public Announcement

- Declaration of Solvency and an affidavit verifying the same as per Form 4A of the Companies (Central Government's) General Rules and Forms, 1956.

#### **(25) Details of the Compliance Officer**

- Name
- Designation
- Name of the company
- Address
- Telephone number
- Fax No.
- E-mail address
- Days & time when he can be contacted

#### **(26) Details of the Remedies available to the Shareholders/ Beneficial Owners**

- Statement that in case of any grievance relating to the buy back (*e.g.* non-receipt of buy back consideration, share certificate, demat credit, etc.) the investor can approach the Compliance Officer of the Manager for redressal.

- That if the Company makes any default in complying with the provisions of section 77A of the Act or any rules made thereunder, or any regulation made under clause (f) of sub-section (2) of section 77A, the company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit or with a fine and its limit or both.
- The address of the concerned office of the Registrar of Companies

#### **(27) Details of Investor Service Centres**

- Name
- Address
- Telephone
- Fax:
- E-mail:
- Days & time when it can be contacted

#### **(28) Declaration by the Directors regarding authenticity of the information in the offer document**

Declaration that as per regulation 19(1)(a) of the Regulations, the Directors of the Company accept full responsibility for the information contained in the Letter of Offer. This Letter of Offer



is issued under the authority of the Board and in terms of the resolution passed by the Board on .....

**For and on behalf of the Board of**

**Directors of Company**

DIRECTOR

DIRECTOR

**(29) Offer Form**

**TENDER/OFFER FORM**

**(FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

Date: .....

To	For Collection Centre use			
The Board of Directors Name of the company	Centre Code	Inward No.	Date	Stamp
Address Phone No.: Fax No. :				

Dear Sirs,

**Ref: Letter of Offer dated ..... to buy back shares of  
(Name of the Company)**

- I/We (having read and understood the Letter of Offer dated .....) hereby tender/offer my/our
1. shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
  2. I/We authorise the Company to buy back the shares offered and as a consequence to extinguish the share certificates.
  3. I/We hereby warrant that the shares comprised in this tender/ offer are offered for Buy-back by me/us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/injunctions or other order of any nature which
4. limits/restricts in any manner my/our right to tender shares for Buy-back and that I/we am/are legally entitled to tender the shares for Buy-back.
  5. I/We agree that the Company is not obliged to accept any shares offered for Buyback where loss of share certificates has been notified to the Company.
  6. I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and signatures and that the consideration may be paid to the first

named shareholder.

7. I/We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me/us.

8. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Regulations.

9. I/We authorize the company to split the share certificate and issue new consolidated certificate for the unaccepted shares in case the shares accepted by the company are less than the shares tendered in the buy back due to oversubscription.

10. Details of shares held and offered for Buy-back:

	In Figures	In Words
Number of Shares held		
Number of shares offered for Buy-Back		

- 11 Details of Share Certificate(s) enclosed:

**Total No. of Certificates submitted**

.....

Sl. No.	Folio No.	Share Certificate No.	Distinctive No.(s)		No. of Shares
			From	To	
1					
2					
3					
4					
5					
Total					

In case the number of folios and share certificates enclosed exceed 5 nos., please attach a separate sheet giving details in the same format as above.

12. Details of Other Documents (please tick appropriately), if any, enclosed:

- Corporate Authorisations

- Death Certificate
- Succession Certificate
- Power of Attorney
- Any Other, please specify .....

13. Details of Bank Account of the Sole/First Shareholder to be incorporated in the consideration warrant (to be mandatorily filled)

Name of the Bank	Branch and City	Account Number (Indicate type of account)
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14. Shareholder(s) details (Signature(s) as per specimen recorded with the Company):

	Sole/First Shareholder	Second holder (if any)	Third holder (if any)
Name in Full			
Signature			
Address of the Sole/ First Shareholder			
Telephone No./E-Mail			

(Name of the company) — BUY-BACK OFFER ACKNOWLEDGEMENT

(to be filled by the shareholder)

	Folio No.		
Received from Mr./Ms. .... .....	Number of shares tendered	In figures	In words
..... ..... .....	Number of share certificates submitted		
	Collection		
	Centre Stamp & date		

Please quote folio no. for future correspondence

**Instructions**

1. This Offer will open on ..... and close on .....
2. This Tender/Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender/Offer Form.

Shareholders who wish to tender/offer their shares in response to this Buy-back Offer should deliver the following documents so as to reach before the close of business hours of the

3. respective Collection Centres (as mentioned in the Letter of Offer) on or before ..... by ..... Shareholders residing at locations where there are no collection centres should send their response to the Registrar to the Buy-back Offer (Name of the RTI).
  - The relevant Tender/Offer Form duly signed (by all shareholders in case shares are in joint names) in the same order in which they hold the shares.
  - Original share certificates
4. Shareholders should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
  - Duly attested Power of Attorney if any person other than the shareholder has signed the relevant Tender/Offer Form.
  - Duly attested death certificate/succession certificate in case any shareholder has expired.
  - Necessary corporate authorisations, such as Board Resolutions, etc., in case of companies.
5. Shareholders to whom this Offer is made are free to tender/offer their shareholding to the Company in whole or in part.

In case of non-receipt of this Letter of Offer, shareholders may send their application in plain paper in writing signed by all shareholders, stating folio number, name, address, number of

6. shares held, share certificate number, distinctive numbers, number of shares tendered for Buy-back, bank account details together with the original share certificates and other relevant documents to the Registrar to the Buy-back Offer.
7. It is mandatory for shareholders to indicate the bank account details to which the consideration would be payable at the appropriate place in the Tender/Offer Form.
8. All documents/remittances sent by or to shareholders will be at their own risk. Shareholders of the Company are advised to safeguard adequately their interests in this regard.
9. ***Note.—Any shareholder should tender only one form, irrespective of the number of folios he holds. Multiple applications tendered by any shareholder shall be liable to be rejected. Also, multiple tenders from the same depository account or same registered folio shall also be liable to be rejected***

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK OFFER (Name of the RTI) QUOTING YOUR FOLIO NUMBER.

## **TENDER/OFFER FORM**

**(FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALI-SED FORM)**

Date: .....

To	For Collection Centre use			
The Board of Directors Name of the company	Centre Code	Inward No.	Date	Stamp
Phone No.:				
Fax No. :				

Dear Sirs,

**Ref: Letter of Offer dated ..... to buy back shares of (Name of the Company)**

- I/We (having read and understood the Letter of Offer dated ..... hereby tender/offer my/our
1. shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
  2. I/We authorise the Company to buy back the shares offered (as mentioned below) and to issue instruction to (Name of RTI) to extinguish the shares through an off market transfer.
  3. I/We hereby warrant that the shares comprised in this tender/ offer are offered for Buy-back by me/us free from all liens, equitable interest, charges and encumbrance.
  4. I/We declare that there are no restraints/injunctions or other order of any nature which limits/restricts in any manner my/our right to tender shares for Buy-back and that I/we am/are legally entitled to tender the shares for Buy-back.
  5. I/we agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
  6. I/We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me/us.
  7. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Regulations.

8. Details of shares held and offered for Buy-back:

	In Figures	In Words
Number of Shares held		
Number of shares offered for Buy-Back		

9. Details of account with Depository Participant

Name of the Depository (tick whichever is applicable)	† NDSL † CDSL
Name of the Depository	

Participant	
DP ID	
Client ID with the DP	

I/We hereby declare that we have instructed the above-mentioned DP, with whom, I/we hold an account to transfer the number of shares as mentioned under serial number 8 above to

10. (Name of the company) Shares Buy-back Account (Client Id No. ....) held with (Name of the DP) (DP ID. No. ....). **A copy of delivery instruction issued to the DP, duly endorsed by the DP is enclosed.**

11. Details of Other Documents (please tick appropriately), if any, enclosed:

- Corporate Authorisations
- Death Certificate
- Succession Certificate
- Power of Attorney
- Any Other, please specify .....

12. Details of Bank Account of the Sole/First Shareholder to be incorporated in the consideration warrant.

(to be mandatorily filled)

Name of the Bank	Branch and City	Account Number (Indicate type of account)

13. Shareholder(s) details:

	Sole/First Shareholder	Second holder (if any)	Third holder (if any)
Name in Full			
Signature			
Address of the Sole/First Shareholder			
Telephone No./E-Mail Id			

(Name of the company) — BUY-BACK OFFER ACKNOWLEDGEMENT

(to be filled by the shareholder)

	DP Id. No.	
--	------------	--

Received from Mr./Ms. .... .....	Client Id. No.	In figures	In words
..... ..... .....	No. of shares offered for Buy-back		
	Collection Centre Stamp & date		

Please quote Client Id. No. & DP Id. No. for future correspondence

### Instructions

1. This Offer will open on ..... and close on .....
2. This Tender/Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
3. For the purpose of Buy-back, the Company has opened an account with a Depository Participant (DP) as detailed below:

DP Id. Number	
DP Name	
Client Id. Number	
Client Account Name	

- Shareholders of the Company who wish to tender/offer their shares in response to this Buy-back Offer should deliver the following documents so as to reach before the close of business
4. hours at the respective Collection Centers (as mentioned in the Letter of Offer) on or before ..... by ..... Shareholders residing at locations where there are no collection centres should send their response to the Registrar to the Offer, (Name of the RTI).

- The relevant Tender/Offer Form duly signed (by all shareholders in case the shares are in joint names) in the same order in which they hold the shares.

- Copy of delivery instruction issued by shareholders to their DP for transferring the shares tendered for Buy-back, to the Company's DP account with (Name of the DP). Copy of the delivery instruction should be duly endorsed by the DP of shareholder, to whom the original delivery instruction should be handed over.

5. In the delivery instruction please use the "For Off-Market Trades (Receiver Details)" box. Fill in "(Name of DP)" against DP Name, "ID of DP" against the DP ID and "ID of Client" against Client ID. The date of execution entered in the delivery instruction should be after the date of opening of the offer and on or before the last date of submission of the Tender/Offer Form to the Collection Centres or on or before the date of mailing of the Tender/Offer Form to the Registrar to the Offer, as the case may be, but not in any case later than the date of Closure of

the Offer.

- In case of non-receipt of this Letter of Offer, shareholders may send their application in plain paper in writing signed by all shareholders, stating, name, address, number of shares held, client Id number, DP name, DP Id number, number of shares tendered for Buy-back, bank
6. account details together with a copy of the delivery instruction issued to the DP (duly endorsed by the DP) and other relevant documents to the Registrar to the Buy-back Offer (Name of the RTI).
  7. Shareholders should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
    - Duly attested Power of Attorney, if any person other than the shareholder has signed the relevant Tender/Offer Form.
    - Duly attested death certificate/succession certificate in case any shareholder has expired.
    - Necessary corporate authorizations, such as Board Resolutions, etc., in case of companies.
  8. Shareholders to whom this Offer is made are free to tender/ offer their shareholding to the Company in whole or in part.
  9. It is mandatory for shareholders to indicate the bank account details to which the consideration would be payable at the appropriate place in the Tender/Offer Form.
  10. All documents/remittances sent by or to shareholders will be at their own risk. Shareholders of the Company are advised to safeguard adequately their interests in this regard.

*Note:* Any shareholder should tender only one form, irrespective of the number of folios he holds. Multiple applications tendered by any shareholder shall be liable to be rejected. Also, multiple tenders from the same depository account or same registered folio shall also be liable to be rejected.
  - 11.

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK OFFER, (Name of the RTI) QUOTING YOUR CLIENT ID & DP ID.

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[1] Notification No. SO 975(E), dated 14-11-1998, published in the Gazette of India, part II, section 3, sub-section (ii), dated 14-11-1998.

[2] Substituted for the words "Companies (Amendment) Ordinance, 1998 (19 of 1998)", by the SEBI (Buy-Back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[3] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[4] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[5] Substituted for the words "Companies (Amendment) Ordinance, 1998 (19 of 1998)", by the SEBI (Buy-Back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.



- [6] Substituted for the words "Companies (Amendment) Ordinance, 1998 (19 of 1998)", by the SEBI (Buy-Back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [7] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [8] *Ibid.*
- [9] Substituted by the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004 for the following:  
"3. *Applicability.*—These regulations shall be applicable to buy-back of specified securities of a company listed on a stock exchange."
- [10] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [11] *Ibid.*
- [12] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [13] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [14] *Ibid.*
- [15] *Ibid.*
- [16] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.
- [17] Substituted for "securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004.
- [18] *Ibid.*
- [19] *Ibid.*
- [20] *Ibid.*
- [21] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [22] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [23] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [24] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.
- [25] *Ibid.*

- [26] Inserted by SEBI (Buy-Back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [27] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [28] Inserted by SEBI (Buy-Back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [29] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [30] *Ibid.*
- [31] *Ibid.*
- [32] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.
- [33] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [34] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [35] Substituted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004 for the following:  
"(3) The specified date shall not be earlier than thirty days and not later than forty-two days from the date of the public announcement."
- [36] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [37] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [38] *Ibid.*
- [39] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [40] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [41] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [42] Substituted for the words "share holder" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [43] *Ibid.*

- [44] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [45] *Ibid.*
- [46] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [47] *Ibid.*
- [48] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [49] *Ibid.*
- [50] Inserted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004.
- [51] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [52] Substituted for the words "share certificates" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [53] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [54] Substituted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004 for the following:  
"(1) The company shall extinguish and physically destroy the security certificates so bought back in the presence of a Registrar or the Merchant Banker, and the Statutory Auditor within seven days from the date of acceptance of the specified securities."
- [55] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [56] Substituted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004 for the following:  
"(3) The company shall furnish a certificate to the Board duly verified by—  
(a) the registrar and whenever there is no registrar through the merchant banker;  
(b) two whole-time Directors including the Managing Director; and  
the statutory auditor of the company, and certifying compliance as specified in sub-  
(c) regulation (1), within seven days of extinguishment and destruction of the certificates."
- [57] Substituted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004 for the following:  
"(4) The particulars of the security certificates extinguished and destroyed under sub-regulation (1) shall be furnished to the stock exchanges where the specified securities of the company are listed within seven days of extinguishment and destruction of the

certificates."

[58] Substituted for the words "share certificates" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[59] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[60] *Ibid.*

[61] *Ibid.*

[62] *Ibid.*

[63] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.

[64] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[65] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[66] Substituted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004 for the following:

"(g) The buy-back shall be made only on stock exchanges with electronic trading facility;"

[67] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[68] Substituted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004 for the following:

"(i) The company and the merchant banker shall give the information to the stock exchange on a daily basis regarding the specified securities purchased for buy-back and the same shall be published in a national daily;"

[69] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[70] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.

[71] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

[72] *Ibid.*

[73] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.

- [74] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.
- [75] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [76] *Ibid.*
- [77] Substituted for the word "share certificates" by the SEBI (Buy-back of securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [78] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [79] *Ibid.*
- [80] *Ibid.*
- [81] *Ibid.*
- [82] Omitted by SEBI (Buy-Back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [83] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [84] *Ibid.*
- [85] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [86] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [87] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [88] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [89] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.
- [90] Substituted by SEBI (Buy-Back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [91] Substituted for the words "share holders" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [92] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.

- [93] Substituted for "equity shares" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004.
- [94] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [95] Substituted for "specified securities" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004. Earlier it was substituted for the words "shares" by the SEBI (Buy-back of Securities) Amendment Regulations, 1999, w.e.f. 21-9-1999.
- [96] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.
- [97] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.
- [98] Substituted for "equity shares" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004.
- [99] Substituted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004 for the following:  
"24. The Public announcement should be dated and signed by the Board of Directors of the company."
- [100] Inserted by the SEBI (Buy Back of Securities) (Amendment) Regulations, 2001, w.e.f. 28-11-2001.
- [101] Substituted for "equity shares" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004.
- [102] Substituted for "whole-time directors" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004.
- [103] Substituted for "whole-time directors, one of whom shall be the managing director" by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004.
- [104] Substituted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2004, w.e.f. 18-6-2004 for the following:  
"26. The offer document should be dated and signed by the Board of Directors of the company."
- [105] Substituted by SEBI (Buy-Back of Securities) (Amendment) Regulations, 2006, ***dated 21-8-2006, w.e.f. 21-8-2006.***
- [106] MIRSD/DPS-2/MB/Cir-02/8859/04, dated 7-5-2004.