

Info Capsule

March 15, 2019



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2015 –“TIMELINES FOR COUNTER OFFER PROCESS”¹

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

INCOME TAX OFFICE CALLS UPON CITIZENS TO HELP CURB THE USE OF BLACK MONEY IN GENERAL ELECTIONS 2019²

A 24 x 7 control room has been set up in Mumbai by Investigation Directorates of Income Tax, to curb the use of black money in General Elections 2019.

The Office of Director General of Income tax (Investigation), Mumbai is gathering intelligence and keeping a strict watch over the movement of cash and valuables and on other unlawful means of influencing elections in the constituencies of Mumbai, so as to take necessary action under Income Tax Laws.

The toll free number for registering complaints/ providing information regarding black money circulation and its use for election purposes is 1800-221-510.

Information can also be furnished on landline number 022-22820562 or through Whatsapp Numbers 9372727823 and 9372727824.

¹ Available at: https://www.sebi.gov.in/legal/circulars/mar-2019/sebi-delisting-of-equity-shares-regulations-2015-timelines-for-counter-offer_42342.html

² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1568817>

To ensure free and fair elections and curb the use of black money in elections, vigilant citizens are requested to pass on any information regarding stocking, movement and distribution of black money / cash / gold / silver, etc., on the telephone numbers given above.