



CIRCULAR

SEBI/HO/CFD/DIL1/CIR/P/2020/188

September 29, 2020

To  
All Registered Merchant Bankers  
All the Nationwide Stock Exchanges  
All Market Participants

Dear Sir/Madam,

**Sub: Relaxation with respect to Validity of SEBI Observations and Revision in issue size**

1. SEBI vide circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 had given certain relaxations with respect to validity of SEBI Observations and filing of fresh offer document in case of increase or decrease of issue size beyond a particular threshold.
2. There have been representations that in view of the prevailing conditions due to Covid 19, the relaxations granted in April 2020 be continued for some more time.
3. After due consideration, it has been decided that the relaxation mentioned at Sr. No. 1(ii) of [SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/66](#) dated April 21, 2020 for revision in issue size upto 50% shall continue till March 31, 2021.
4. Secondly, the validity of the SEBI observations expiring between October 1, 2020 and March 31, 2021 shall be extended upto March 31, 2021, subject to an undertaking from lead manager to the issue confirming compliance with Schedule XVI of the ICDR Regulations, 2018 while submitting the updated offer document to the Board.
5. This circular shall come into force with effect from October 01, 2020.
6. This circular is issued in exercise of powers conferred by Section 11(1) read with Section 11A of the Securities and Exchange Board of India Act, 1992 read with Regulations 299 and 300 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

7. A copy of this circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework/Circulars".

Yours faithfully,

**Yogita Jadhav**  
**Deputy General Manager**  
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