

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART –III– SECTION 4
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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
MUMBAI, the 13th April, 2010**

**Securities and Exchange Board of India (Substantial Acquisition of Shares and
Takeovers) (Amendment) Regulations, 2010**

No. LAD-NRO/GN/2010-11/05/1110. In exercise of the powers conferred by Section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to amend the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, namely:-

1. (i) These regulations may be called the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2010.
(ii) These regulations shall come into force on the date of their publication in the Official Gazette.
2. In the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 –
 - (i) in regulation 3, in sub-regulation (1), in clause (f), after sub-clause (vi), the following sub-clause shall be inserted, namely: -
“(vii) a merchant banker or nominated investor in the process of market making and subscription by the nominated investor to the unsubscribed portion of issue, in terms of Chapter XA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:
Provided that benefit of exception provided in sub-clause (vii) shall not be available if the acquisition of securities in the process of market making or subscription to the unsubscribed portion of issue results in change in control over the target company, directly or indirectly.”

**C. B. BHAVE
CHAIRMAN**

Footnote:

1. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the said Regulations) were published in the Gazette of India on 20th February 1997, vide S.O. No. 124(E).
2. Subsequently a Corrigendum was published in the Gazette of India, Extra- Ordinary on 6th February 1998 vide S.O. No. 106(E).
3. The said Regulations were subsequently amended by –

- (a) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 1998 published in the Official Gazette vide S.O. 930(E) dated 28th October 1998.
- (b) SEBI (Appeal to the Securities Appellate Tribunal) (Amendment) Regulations, 2000, published in the Official Gazette vide S.O.278(E) dated 28th March 2000.
- Ⓢ SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2000 published in the Official Gazette vide S.O. 1178 (E) dated 30th December 2000.
- (d) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2001 published in the Official Gazette vide S.O. 791 (E) dated 17th August 2001.
- (e) SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2001 published in the Official Gazette vide S.O. 875 (E) dated 12th September 2001.
- (f) SEBI (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2001 published in the Official Gazette vide S.O. 1058 (E) dated 24th October 2001.
- (g) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2002 published in the Official Gazette vide S.O. 127(E) dated 29th January 2002.
- (h) SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2002 published in the Official Gazette vide S.O. 954(E) dated 9th September 2002.
- (i) SEBI (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2002 published in the Official Gazette vide S.O.1328 (E) dated 18th December, 2002.
- (j) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2004 published in the Official Gazette vide S.O. 982 (E) dated 30th August, 2004.
- (k) SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2004 published in the Official Gazette vide S.O. 5 (E) dated 30th December, 2004 and effective from 03.01.05.
- (l) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2006 published in the Official Gazette vide S.O. 807 (E) dated 26th May, 2006.
- (m) SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2006 published in the Official Gazette vide S.O. 1330 (E) dated 21st August, 2006.
- (n) SEBI (Manner of Service of Summons and Notices issued by the Board) (Amendment) Regulations, 2007 published in the Official Gazette vide F.No. SEBI/LAD/DOP/2232/2007 dated 23rd April, 2007.
- (o) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2007 published in the Official Gazette vide F.No. No. 11/LC/GN/2007/2519 dated 28th May, 2007.

- (p) SEBI (Payment of Fees) (Amendment) Regulations, 2008 published in the Official Gazette vide F. No.11/LC/GN/2008/21669 dated 31st March, 2008.
- (q) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2008 published in the Official Gazette vide No. LAD-NRO/GN/2008/26/142801 dated 31st October, 2008.
- ® SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2009 published in the Official Gazette vide No. LAD-NRO/GN/2008-2009/33/15022 dated 28th January, 2009.
- (s) SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2009 published in the Official Gazette vide No. LAD/NRO/GN/2008-09/34/154082 dated 13th February, 2009.
- (t) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 published in the Official Gazette vide No. LAD-NRO/GN/2009-10/05/163525 dated 19th May, 2009.
- (u) SEBI (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2009 published in the Official Gazette vide F.No.LAD-NRO/GN/2009-10/20/182131 dated 6th November, 2009.
