

Sub: SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997- Provisions relating to consolidation of holdings

1. A proposal for amendment to provisions relating to consolidation of holdings in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 was forwarded for consideration and approval of the Members of the Board through circulation by e-mail on October 27, 2008.
2. Based on approval received by return e-mail from a majority of the Members of the Board, SEBI carried out necessary amendment to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on October 30, 2008.
3. Copies of the relevant Memorandum dated October 27, 2008, approvals of the Members of the Board and amendment made to the Regulations are annexed.
4. The Board is requested to take the above on record.

Annexure – Board Memorandum dated October 27, 2008

Sub: SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 – Provisions relating to consolidation of holdings.

A BACKGROUND

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “Takeover Regulations”) currently provide for consolidation of holdings through creeping acquisition of 5% in a financial year by persons holding above 15% but below 55%. Persons holding 55% and more cannot acquire further shares unless they make a public announcement to acquire further shares. Provisions relating to consolidation of holdings have undergone many changes from time to time, a detailed note on which is placed as **Annexure I**.

B EXTANT PROVISIONS RELATING TO CONSOLIDATION OF HOLDINGS:

1. The provisions of Takeover Regulations on consolidation of holdings are as under:
 - i. Regulation 11(1): Between 15% to 55%, an acquirer may consolidate to the extent of 5% in any financial year without an open offer. Any acquisition beyond 5% in a financial year would entail an open offer of 20%.
 - ii. Regulation 11(2): Any acquirer who is at or above 55% but below 75% cannot purchase any additional share or voting right without making a public offer for 20%.
 - iii. Regulation 11(2A): Any acquirer holding above 55% but below 75% who desires to consolidate his holding may do so by means of an open offer to the extent of the applicable limit for continuous listing.

2. Representations made to SEBI, particularly by the industry participants, at the various stages of amendment have been against reduction of upper limit upto which creeping acquisitions were allowed for the purpose of consolidation, since such reduction does not allow persons in control of a company to consolidate their shareholding except through an open offer.
3. SEBI continues to receive comments/ opinions/ representations from various market players on the need to relook at the provision requiring open offers for consolidation by persons beyond 55%. The argument put forth by them is that once a person is in control with 51%, any further consolidation should not be seen as giving them additional benefit in terms of control and viewed in the context of minimum public offer requirements for initial/ continuous listing, such restrictions seem adhoc and artificial.

C. REVIEW OF THE RATIONALE OF THE EXISTING PROVISION

Apparently the Board decided to reduce the upper limit upto which creeping should be permitted based on certain considerations. The same along with our views are given below:

- (a) In the event of creeping acquisition beyond 5% by a person holding 55% or above resulting in mandatory open offer of 20%, it can hit the minimum public holding requirement and reduce public shareholding.

Our views: The above is true when a mandatory offer is triggered pursuant to acquisition through MOU by an acquirer from the existing promoters who hold more than 55%. It may be stated here that currently in most companies which go for initial public offer, the promoters hold either 75% or 90%. In all such cases, if someone were to target and acquire the

company through MOU triggering mandatory open offer, the minimum public shareholding requirement would anyway be breached.

Where the public shareholding requirement is hit by a mandatory offer, thus rendering the company non-compliant to clause 40A, there are provisions built in clause 40A as to what needs to be done in such a circumstance.

The Takeover Regulations, apart from mandating open offer, also provide various other options for SEBI to invoke, such as directing the disposal of shares acquired in violation etc. Should an acquirer holding above 55% were to violate creeping limit thereby attracting mandatory offer, SEBI can always consider directing him to dispose of shares acquired in violation and disgorge profit made, if any, apart from other penalties.

(b) Acquisitions by persons holding above 51% (now 55) should be in a transparent manner through public offer.

Our views: There can be many counter arguments to the above: (i) does this mean that creeping acquisition by persons holding below 55% need not be in a transparent manner? (ii) Transparency is anyway achieved through proper mandated disclosures both under Takeover and Insider Trading Regulations which require disclosure of (+) or (-) acquisition of 2% by promoters.

(c) Jurisdictions like UK and USA do not provide for creeping beyond threshold limit.

Our views: The comparison only of certain parts of the code may give incorrect picture. To our understanding, in such jurisdictions, upon hitting the threshold limit, a mandatory cash offer for all shareholders is required

to be made and if the acquirer is not able to get control of 51%, the offer is deemed unsuccessful and rolled back. Once the person has gained control with 51%, the general view is that investors know that it is a controlled company and there are no restrictions on the persons in control thereafter.

- (d) The restriction on creep to persons holding above 55% does not take away the right to consolidate. It only requires that consolidation of holdings by persons holding 55% or more shall be done by a public offer.

Our views: While the above may be true, it may be noted that there is a cost to making open offer such as merchant bankers' fees, printing of letter of offer etc. The acquirer also has little choice in choosing the offer size or extent of his consolidation. It is also a one time exercise, which means that the acquirer needs to have ready cash to acquire all of the shares that he wants to acquire through open offer. It does not offer him the flexibility of acquiring shares from the market as and when he can ready cash and also to limit the purchases to the extent he can muster his resources.

- (e) Open offers give exit opportunity to shareholders.

Our views: When the promoter buys from the market also, there is exit opportunity to shareholders through the market.

D PROPOSAL:

Having regard to the above, it is proposed that creeping acquisition upto 5% may also be allowed to persons holding above 55% but below 75% subject to the condition that such acquisition can only be via open market

purchases in the normal segment. No consolidation via bulk/ block/ negotiated deal or through preferential allotment would be permitted.

Such increase upto 5% per annum may also be allowed if it is a result of buy back by a company.

The board is requested to consider and approve the proposal contained in paragraph D above and authorize the Chairman to take necessary consequent steps to give effect to the decisions.

Given the conditions in the market today, it is desirable that the decision be taken early and the note is being circulated for Board's approval.

The matter will be reviewed by the Board after one year again.

History of provisions relating to consolidation of holdings in Takeover Regulations

1994 Regulations, the first framework for takeovers by SEBI did not have any specific provision for consolidation of holdings. The 1997 Takeover Regulations repealed and replaced 1994 regulations

1. The 1997 Takeover Regulations

The SEBI SAST regulations were framed after the Bhagwati Committee finalized its report in 1997. One of Bhagwati Committee's recommendations relating to consolidation was to allow creeping of 2% for persons holding between 10% to 75%. But the Board in its meeting held on January 30, 1997 had suggested that any purchase of shares by a person in control holding beyond 50% should be in a transparent manner through a public offer.

The Board recognized that given the rapidly changing economic environment in the country, regulations on a subject as complex as substantial acquisition of shares and takeovers could not be considered to be fixed and immutable. Regulations of this nature would have to keep pace with the changing social and economic matrix and the emerging global scenario, for otherwise, these would tend to strangle growth and development in the economy. The regulations, thus, should be reviewed periodically.

According to the Board decision, the Takeover Regulations provided that creeping be allowed upto 2% only for persons holding between 10% and 51%.

2. Amendment in 1998

After the notification of the Regulations in February, 1997, SEBI received requests from persons holding 50% and above that they be permitted to consolidate their holdings in a phased manner. Many representations were also received requesting SEBI to increase the creeping limit from the existing level of 2% as it was proving to be an ineffective defense in the event of a takeover bid.

Since it was felt necessary to address these issues raised in respect of consolidation of holdings, the Bhagwati Committee was reconstituted to review the aforesaid provisions of the regulations. The reconstituted Committee reiterated its earlier recommendations. The Board in its meeting held on October 28, 1998 decided to :

- Allow consolidation by persons holding between 15% & 75% through creeping
- Increased the creeping limits from 2% to 5%

Accordingly vide amendment dated October 10, 1998, the above proposals were implemented in the Takeover Regulations.

3. Increase/ decrease in % of creep

After the amendment in 1998 and before 2005, the creeping limits were revised upwards to 10% and then brought down to 5%, i.e., the existing limits.

4. Amendment in 2005

The Board in the meeting held on June 27, 2003 revisiting the conditions for minimum public shareholding for the purpose of continuous listing approved the proposal to amend Regulations 11 and 21 of Takeover Regulations in order to harmonize the public shareholding provisions as

contained in continuous listing requirements in the Listing Agreement, Rule 19(2)(b) of SC(R)R, Delisting Guidelines and Takeover Regulations.

Based on the above, proposed amendments to the Takeover Regulations were drafted and as per the transparent regulation making process adopted by SEBI, public comments were sought thereon. The proposed amendment on consolidation of holdings, the comments received from public and views of the management on the same are placed as under:

- **Reduction in the upper limit of shareholding for consolidation through creeping acquisition**

The route of creeping acquisition is provided basically to enable the existing management to consolidate its holdings either suo motu or to build their defenses against hostile takeover threats. In cases where any person/group is already having absolute control, any further acquisition through creeping acquisition limit does not provide any additional benefit to the person/group. Hence, while soliciting public comments, it was proposed that the upper ceiling for consolidation through creeping acquisition may be reduced from 75% to 51%.

a) Public comments

A number of comments from industry were received opining that such reduction would in effect thwart any attempt by persons in control to consolidate through creeping acquisition route. There was also a comment from an investor that International Takeover Regulations do not permit creeping acquisition beyond the basic threshold limit. As per the City Code on Takeovers and Mergers, UK there is an initial threshold limit of 30% and no creeping acquisition is permitted. A merchant banker has also suggested that

instead of the proposed 51% limit, if 55% is specified, it will not affect the objectives of SEBI in any manner.

b) Views of the management on the public comments

- i. Since the Board has already decided that the minimum level of public shareholding for continuous listing shall be 25% or 10% as the case may be. Accordingly, the upper ceiling of 75% for consolidation through creeping acquisition under the Regulations needs to be reduced to comply with continuous listing requirement.
- ii. A comparative study of the provisions of creeping acquisitions existing in certain developed markets reveals that there is no such concept in the countries like UK and USA. Thus, as a result of the proposed reduction in the upper limit from 75% we would be aligning ourselves with these developed markets.
- iii. The suggestion regarding the upper ceiling of 55% instead of 51% may be considered in the light of the fact that a person who acquires either 51% or 55% in a target company can make an offer of at least 20% without breaching the public shareholding limit of 25%. Hence, if upper limit for creeping acquisition is fixed at 55% instead of 51% enabling an offer of at least 20% without breaching the public shareholding limit of 25%, it will not materially affect the objective behind reduction.
- iv. Further, it may be noted that the proposed amendment does not take away the right to consolidate. It only requires that

consolidation of holdings by persons holding 55% or more shall be done by a public offer and not through creeping acquisition.

Recommendations of the Board

- a) Creeping acquisition of 5% in any financial year ending on 31st March would be permitted for persons holding 15% or more but less than 55% of the shares or voting rights in a company. Any acquisition beyond this 5% limit shall mandate a public offer in terms of the Takeover Regulations. The upper limit of 55% may be uniformly applied to all companies with minimum public shareholding of either 25% or 10%.

- b) Persons holding more than 55% but less than 75% can consolidate their holding only by making an open offer of a suitable size that does not result in the public shareholding being reduced below minimum level of public shareholding for continuous listing.

5. Amendments in 2006

As elucidated above, the Takeover Regulations were amended in January 2005 mainly to ensure that after an open offer, the public shareholding in target company does not fall below the minimum public shareholding levels for continuous listing as per Listing Agreement.

Subsequent to notification of the amendments, certain reservations were voiced by industry representatives regarding provisions pertaining to restriction on acquisition through preferential allotment/ market purchases at or above 55%, difficulty for promoter in selling entire stake greater than 55% in the event of takeover and lack of level playing field between global and domestic acquisitions.

Therefore, it appeared that the amendment might have led to certain inflexibility in the process of corporate restructuring and hence, in order to develop a balance between the twin objectives, i.e., flexibility to restructure capital/ corporate shareholding in an orderly manner and maintenance of minimum public shareholding for continuous listing, it was felt necessary to reconsider the Regulations .

With the Board's approval amendments were made to Takeover Regulations which currently provide as under:

- i. Regulation 11(1): Between 15% to 55%, an acquirer may consolidate to the extent of 5% in any financial year without an open offer. Any acquisition beyond 5% in a financial year would entail an open offer of 20%.
- ii. Regulation 11(2): Any acquirer who is at or above 55% but below 75% cannot purchase any additional share or voting right without making a public offer for 20%.
- iii. Regulation 11(2A): Any acquirer holding above 55% but below 75% who desires to consolidate his holding may do so by means of an open offer to the extent of the applicable limit for continuous listing

Annexure on approvals of the members of the Board- excised
(This has been excised for reasons of confidentiality.)

Annexure – Amendments made to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

भारत का राजपत्र
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असाधारण

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भारतीय प्रतिभूति और विनियम बोर्ड
अधिसूचना

मुम्बई, 30 अक्टूबर, 2008

भारतीय प्रतिभूति और विनियम बोर्ड

(शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2008

सं. एलएडी-एनआरओ/जीएन/2008/26/142801.— बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) की धारा 30 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए एतद्वारा भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) विनियम, 1997 का संशोधन करने के लिए निम्नलिखित विनियम बनाता है, अर्थात् :-

1. (i) इन विनियमों को भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2008 कहा जा सकेगा।
(ii) ये विनियम राजपत्र में उनके प्रकाशन की तारीख को प्रवृत्त होंगे।
2. भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) विनियम, 1997 में -

(1) विनियम 11 में,

(i) उप-विनियम (2) में,

(क) शब्दों "व्यक्तियों के माध्यम से उसमें" के पश्चात्, शब्द "मताधिकारों का प्रयोग करने में उसे हकदार बनाने वाले" अंतःस्थापित किए जाएँगे ;

(1)

(ख) पहले परंतुक के पश्चात्, निम्नलिखित परंतुक अंतर्स्थापित किया जाएगा, अर्थात् :-

"परंतु यह और कि ऐसा अर्जनकर्ता, इन विनियमों के अधीन सार्वजनिक घोषणा किये बिना, या तो स्वयं द्वारा या उसके साथ सामान्य मति से कार्य करने वाले व्यक्तियों के माध्यम से अथवा के साथ, निम्नलिखित के अध्यक्षीन लक्ष्य कंपनी में उसे पाँच प्रतिशत (5%) तक के मताधिकारों का हकदार बनाने वाले अतिरिक्त शेयर या मताधिकार अर्जित कर सकेगा :-

- (i) अर्जन स्टॉक एक्सचेंज में सामान्य खंड (सेगमेंट) में खुले बाजार क्रय के माध्यम से किया जाता है किन्तु बल्क डील / ब्लॉक डील / वातचीत से तय डील / अधिमानी आबंटन के माध्यम से नहीं ; अथवा अर्जनकर्ता की शेयरधारिता या मताधिकारों में वृद्धि लक्ष्य कंपनी द्वारा शेयरों को क्रय द्वारा वापस लिये जाने के अनुसरण में है ;
- (ii) अर्जनकर्ता की अर्जन के पश्चात् की शेयरधारिता, उसके साथ सामान्य मति से कार्य करने वाले व्यक्तियों के साथ, पचहतर प्रतिशत (75%) से अधिक नहीं बढ़ेगी ।"
- (iii) उप-विनियम (2क) में, शब्दों "वह ऐसा केवल इन विनियमों के अनुसार सार्वजनिक घोषणा करते हुए ही कर सकेगा" के लिए, शब्द "वह ऐसा इन विनियमों के अनुसार सार्वजनिक घोषणा करते हुए कर सकेगा" प्रतिस्थापित किए जाएंगे ।

पाद टिप्पण :

सी. वी. भावे, अध्यक्ष

[विज्ञापन/111/IV/असा/69-जैडबी/2003]

1. भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) विनियम, 1997 (उक्त विनियम), का.आ. सं. 124(अ), 20 फरवरी, 1997 को भारत के राजपत्र में प्रकाशित हुए थे ।
2. तत्पश्चात् 6 फरवरी 1998 को एक शुद्धि-पत्र भारत के राजपत्र, असाधारण में, का.आ. सं. 106 (अ), प्रकाशित हुआ था ।

3. उक्त विनियम तत्पश्चात् -

- (क) तारीख 28 अक्टूबर, 1998 के का.आ. 930(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 1998
- (ख) तारीख 28 मार्च, 2000 के का.आ. 278(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (प्रतिभूति अपीलीय न्यायाधिकरण को अपील) (संशोधन) विनियम, 2000
- (ग) तारीख 30 दिसम्बर, 2000 के का.आ. 1178(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2000
- (घ) तारीख 17 अगस्त, 2001 के का.आ. 791(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2001
- (ङ) तारीख 12 सितम्बर, 2001 के का.आ. 875(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (दूसरा संशोधन) विनियम, 2001
- (च) तारीख 24 अक्टूबर, 2001 के का.आ. 1058(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (तीसरा संशोधन) विनियम, 2001
- (छ) तारीख 29 जनवरी, 2002 के का.आ. 127 (अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2002
- (ज) तारीख 9 सितम्बर, 2002 के का.आ. 954 (अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (दूसरा संशोधन) विनियम, 2002
- (झ) तारीख 18 दिसम्बर, 2002 के का.आ. 1328(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (तीसरा संशोधन) विनियम, 2002

- (ज) तारीख 30 अगस्त, 2004 के का.आ. 982(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2004
- (ट) तारीख 30 दिसम्बर, 2004 के का.आ. 5(अ) द्वारा राजपत्र में प्रकाशित, तथा 03.01.05 से प्रभावी, भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (दूसरा संशोधन) विनियम, 2004
- (ठ) तारीख 26 मई, 2006 के का.आ. 807(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2006
- (ड) तारीख 21 अगस्त, 2006 के का.आ. 1330(अ) द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (दूसरा संशोधन) विनियम, 2006
- (ढ) तारीख 23 अप्रैल, 2007 के फा.सं. भाप्रविबो/विकावि/नीप्र/2232/2007 द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (बोर्ड द्वारा जारी समगों और सूचनाओं की तामील की रीति) (संशोधन) विनियम, 2007
- (ण) तारीख 28 मई, 2007 के फा.सं. 11/एलसी/जीएन/2007/2519 द्वारा राजपत्र में प्रकाशित भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2007

द्वारा संशोधित हुए थे।

SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION

Mumbai, the 30th October, 2008

Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2008

No. LAD-NRO/GN/2008/26/142801.— 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, 2008.
- (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 -

(1) in regulation 11,

(i) in sub-regulation (2),

(a) after the words 'additional shares' the words 'entitling him to exercise voting rights' shall be inserted;

(b) after the first proviso, the following proviso shall be inserted, namely:-

"Provided further that such acquirer may, without making a public announcement under these Regulations, acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him upto five per cent.(5%) voting rights in the target company subject to the following:-

(i) the acquisition is made through open market purchase in normal segment on the stock exchange but not through bulk deal/block deal/ negotiated deal/ preferential allotment; or the increase in the shareholding or voting rights of the acquirer is pursuant to a buy back of shares by the target company;

(ii) the post acquisition shareholding of the acquirer together with persons acting in concert with him shall not increase beyond seventy five per cent.(75%)."

(ii) in sub-regulation (2A), the word 'only' occurring after the words 'may do so' and before the words 'by making a public announcement' shall be omitted.

C. B. BHAVE, Chairman
[ADVT/III/IV/Exy/69/24/2008]

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.

(c) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2000 published in the Official Gazette vide S.O. 1178 (E) dated 30th December 2000.

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- (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.

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- (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.