

**THE GAZETTE OF INDIA  
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NEW DELHI, APRIL 13, 2010  
SECURITIES AND EXCHANGE BOARD OF INDIA  
NOTIFICATION  
MUMBAI, the 13<sup>th</sup> 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 20<sup>th</sup> February 1997, vide S.O. No. 124(E).
2. Subsequently a Corrigendum was published in the Gazette of India, Extra- Ordinary on 6<sup>th</sup> 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 28<sup>th</sup> October 1998.
- (b) SEBI (Appeal to the Securities Appellate Tribunal) (Amendment) Regulations, 2000, published in the Official Gazette vide S.O.278(E) dated 28<sup>th</sup> March 2000.
- Ⓢ SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2000 published in the Official Gazette vide S.O. 1178 (E) dated 30<sup>th</sup> December 2000.
- (d) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2001 published in the Official Gazette vide S.O. 791 (E) dated 17<sup>th</sup> 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 12<sup>th</sup> 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 24<sup>th</sup> October 2001.
- (g) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2002 published in the Official Gazette vide S.O. 127(E) dated 29<sup>th</sup> 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 9<sup>th</sup> 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 18<sup>th</sup> December, 2002.
- (j) SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2004 published in the Official Gazette vide S.O. 982 (E) dated 30<sup>th</sup> 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 30<sup>th</sup> 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 26<sup>th</sup> 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 21<sup>st</sup> 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 23<sup>rd</sup> 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 28<sup>th</sup> May, 2007.

- (p) SEBI (Payment of Fees) (Amendment) Regulations, 2008 published in the Official Gazette vide F. No.11/LC/GN/2008/21669 dated 31<sup>st</sup> 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 31<sup>st</sup> 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 28<sup>th</sup> 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 13<sup>th</sup> 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 19<sup>th</sup> 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 6<sup>th</sup> November, 2009.

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