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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION

Mumbai, the 29th day of January 2002

SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) (AMENDMENT) REGULATIONS, 2002

S. O. 127 (E). - In exercise of the powers conferred by sub-section (1) of 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.

1. **These Regulations may be called the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2002.**
2. **They shall come into force on the date of their publication in the Official Gazette.**
3. **In the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as the Regulations) -**

    1. **In Regulation 3, in sub-regulation (1), in clause (h), the following proviso shall be inserted, namely :-**

        "Provided that this exemption shall not be applicable if a Government company acquires shares or voting rights or control of a listed Public Sector Undertaking through the competitive bidding process of the Central Government for the purpose of disinvestment."

    1. **In Regulation 20, -**

    a. **In sub-regulation (2), in the Explanation, for the words"(after receiving the cabinet approval) announces the name of successful bidder" the words "opens the financial bid" shall be substituted.**
    b. **In sub-regulation (3),-**

    i) in the Explanation (ia), for the words "after receiving the cabinet approval, announces the name of the successful bidder" the words "opens the financial bid" shall be substituted.

    c. **After sub-regulation (3), the following sub-regulation shall be inserted, namely:-**

        "(3A) Notwithstanding anything contained in sub-regulation (3), in case of disinvestment of a Public Sector Undertaking, whose shares are infrequently traded, the minimum offer price shall be the price paid by the successful bidder to the Central Government, arrived at after the process of competitive bidding of the Central Government for the purpose of disinvestment."

        d) In sub-regulation (6), in Explanation 1, the words "or cum - dividend" shall be inserted after the word "cum-bonus".

[F.No. SEBI/LE/1700/2002]

D.R. MEHTA

CHAIRMAN

Footnote:

1. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the principal regulation was published in the Gazette of India on February 20, 1997, vide S.O. No.124 (E).

2. Subsequently a Corrigendum was published in the Gazette of India Extraordinary on February 6, 1998, vide S.O. No. 106(E).

3. It was subsequently amended by the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 1998 which was published in the Gazette of India on October 28, 1998, vide S.O. No. 930(E).

4. It was subsequently amended by the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2000 which was published in the Gazette of India on December 30, 2000 vide S.O. No. 1178 (E).

5. It was subsequently amended by the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2001 on 17th August 2001 vide S.O. No. 791(E).

6. It was subsequently amended by the SEBI (substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2001 on 12th September 2001 vide S.O. No. 875 (E)

7. It was subsequently amended by the SEBI (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2001 on 24th October 2001 vide S.O. No. 1058 (E)

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