

## E] SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS

During the year 1999-2000, 83 Letters of Offer for making open offer were filed with the SEBI. Under the SEBI (Substantial acquisition of shares and Takeovers), Regulations, 1997, a category of non applicability of open offer obligations was introduced to automatically exempt certain transactions from open offer which may become necessary in the overall commercial and business interest of the company. During the year, 246 reports were filed under this category. The transactions, which are not covered under the said category, are to be submitted to the Takeover Panel for exemption from open offer. During the year, 15 such applications were submitted out of which exemption from making open offer was granted in respect of 11 cases (Table 2.42).

**Table 2.42 Offers and Exemptions**

Letters of Offer filed			Exemptions granted		
1997-98	1998 - 99	1999-2000	1997-98	1998 - 99	1999-2000
41	63	83	5	4	11
<i>Source : SEBI</i>					