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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
MUMBAI, the 6th November, 2009
Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers)
(Third Amendment) Regulations, 2009

F.No.LAD-NRO/GN/2009-10/20/182131. 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) (Third Amendment) Regulations, 2009.
(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, for sub-regulation (2), the following sub-regulation shall be substituted, namely: -
 - “(2) Nothing contained in regulation 10, regulation 11 and regulation 12 of these regulations shall apply to the acquisition of Global Depository Receipts or American Depository Receipts unless the holders thereof, -
 - (a) become entitled to exercise voting rights, in any manner whatsoever, on the underlying shares; or
 - (b) exchange such Depository Receipts with the underlying shares carrying voting rights.”

(ii) in regulation 7, in sub-regulation (1A), after the word and figure “regulation 11” and before the mark and words “, shall disclose purchase”, the words and figure “or under second proviso to sub-regulation (2) of regulation 11” shall be inserted;

(iii) in regulation 11,-

(a) in sub-regulation (1), after the words and figure “of the voting rights,” and before the words “in any financial year”, the words and mark “with post acquisition shareholding or voting rights not exceeding fifty five per cent.,” shall be inserted;

(b) in sub regulation (2),

(A) after the words “either by himself or through” and before the words “persons acting in concert”, the words “or with” shall be inserted;

(B) in second proviso, after the words, “such acquirer may,” and before the words “without making a public announcement”, the words “notwithstanding the acquisition made under regulation 10 or sub-regulation (1) of regulation 11,” shall be inserted;

(iv) in regulation 14,-

(a) in sub-regulation (2), the mark “.” occurring at the end shall be substituted with the mark “.”;

(b) after sub-regulation (2), the following proviso shall be inserted, namely:-

“Provided that in case of American Depository Receipts or Global Depository Receipts entitling the holder thereof to exercise voting rights in excess of percentage specified in regulation 10 or regulation 11, on the shares underlying such depository receipts, public announcement shall be made within four working days of acquisition of such depository receipts.”

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.
 - (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.
 - (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 30th October, 2008.
- (r) 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) Securities and Exchange Board of India (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.