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SECURITIES AND EXCHANGE BOARD OF INDIA

Mumbai, the 9th September 2002

NOTIFICATION

SECURITIES AND EXCHANGE BOARD OF INDIA

(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) SECOND AMENDMENT REGULATIONS, 2002

S.O.954 (E). 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) Second Amendment Regulations, 2002.

(ii). These regulations except para (i) of clause (a) of regulation 6 of these regulations, shall come into force on the date of their publication in the Official Gazette.

(iii) Para (i) of clause (a) of regulation 6 of these regulations shall come into force with effect from 1st date of October, 2002.

2. In the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as the "said Regulations"), in regulation 2, in sub-regulation (1),-

(a) in clause (c), the following Explanations shall be inserted at the end, namely :-

"Explanation: (i) Where there are two or more persons in control over the target company, the cesser of any one of such persons from such control shall not be deemed to be a change in control of management nor shall any change in the nature and quantum of control amongst them constitute change in control of management.

Provided that the transfer from joint control to sole control is effected in accordance with clause (e) of sub - regulation (1) of regulation 3.

(ii). If consequent upon change in control of the target company in accordance with regulation 3, the control acquired is equal to or less than the control exercised by person (s) prior to such acquisition of control, such control shall not be deemed to be a change in control".

(b) in clause (cc), after the words "the Central Government", the words "or by the State Government as the case may be" shall be inserted;

(c) for clause (f), the following clause shall be substituted, namely:-

‘(f) "offer period" means the period between the date of entering into Memorandum of Understanding or the public announcement, as the case may be and the date of completion of offer formalities relating to the offer made under these regulations.’;

(d) for clause (h), the following clause shall be substituted, namely:-

‘(h) "promoter" means -

(i) the person or persons who are in control of the company, directly or indirectly, whether as a

shareholder, director or otherwise; or

(ii) person or persons named as promoters in any document of offer of securities to the public or existing shareholders, and includes,

(a) where the promoter is an individual, -

(1) a relative of the promoter within the meaning of section 6 of the Companies Act, 1956 (1 of 1956);

(2) any firm or company, directly or indirectly, controlled by the promoter or a relative of the promoter or a firm or Hindu undivided family in which the promoter or his relative is a partner or a coparcener or a combination thereof:

Provided that, in case of a partnership firm, the share of the promoter or his relative, as the case may be, in such firm should not be less than 50%.";

(b) where the promoter is a body corporate,-

(1) a subsidiary or holding company of that body; or

(2) any firm or company, directly or indirectly, controlled by the promoter of that body corporate or by his relative or a firm or Hindu undivided family in which the promoter or his relative is a partner or coparcener or a combination thereof:

Provided that, in case of a partnership firm, the share of such promoter or his relative, as the case may be, in such firm should not be less than 50%.";

(e) in clause (ii), after the words "the Central Government", the words "or a State Government " shall be inserted;

(f) in clause (k), after the words "with voting rights", the words "but shall not include preference shares" shall be inserted;

(g) after clause (o), the following clause shall be inserted, namely:-

‘(p) "working days" shall mean the working days of the Board.".

3. In regulation 3 of the said Regulations,-

(a) in sub-regulation (1),-

(i) clause (c) shall be omitted;

(ii) in clause (e), -

(A) for sub-clause (i), the following sub-clause shall be substituted, namely:-

"(i) group coming within the definition of group as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) where persons constituting such group have been shown as group in the last published Annual Report of the target company."

(B) in sub-clause (iii),

(1) for the proviso, the following proviso shall be substituted, namely: -

"Provided that the transferor(s) as well as the transferee(s) have been holding shares in the target company for a period of at least three years prior to the proposed acquisition."

(2) after sub-clause (iii) and the proviso so inserted, the following sub- clause shall be inserted, namely:-

"(iv) the acquirer and persons acting in concert with him, where such transfer of shares takes place three years after the date of closure of the public offer made by them under these Regulations."

(3) for the Explanation, the following Explanations shall be substituted, namely: -

Explanation .- (1) The exemption under sub-clause (iii) and (iv) shall not be available if inter se transfer of shares is at a price exceeding 25% of the price as determined in terms of sub-regulations (4) and (5) of regulation 20.";

2. The benefit of availing exemption under this clause, from applicability of the Regulations for increasing shareholding or *inter se* transfer of shareholding shall be subject to such transferor(s) and transferee(s) having complied with Regulation 6, Regulation 7 and Regulation 8."

(iii) in clause (f), after sub-clause (iv), the following sub-clauses shall be inserted, namely:-

"(v) the International Finance Corporation, Asian Development Bank, International Bank for Reconstruction and Development, Commonwealth Development Corporation and such other international financial institutions,

(vi) a merchant banker or a promoter of the target company pursuant to a scheme of safety net under the provisions of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 in excess of limit specified in sub-regulation (1) of Regulation 11."

(iv) after clause (f) as so amended, following clause shall be inserted, namely: -

"(ff) acquisition of shares by a person in exchange of shares received under a public offer made under these Regulations."

(v) in clause (h), in the proviso after the words "Central Government" the words "or the State Government as the case may be," shall be inserted.

(vi) in clause (i), after the words "co-promoters of the company" and before the words "pursuant to an agreement", the words "or their successors or assignee(s) or an acquirer who has substituted an erstwhile promoter" shall be inserted;

(vii) in clause (l) the word 'such' appearing before the words 'other cases', shall be omitted.

(b) in sub-regulation (3), the brackets and the word "(c)," shall be omitted;

(c) in sub-regulation (4),

(a) brackets and the word "(c)," shall be omitted;

(b) the following Explanation shall be inserted, namely:-

"Explanation - For the purposes of sub-regulations (3) and (4), the relevant date in case of securities which are convertible into shares shall be the date of conversion of such securities."

4. In regulation 4 of the said Regulations, in sub-regulation (2), after the words "an application" and before the words "with the Board", the words "supported by a duly sworn affidavit" shall be inserted.

5. In regulation 7 of the said Regulations,-

(a) for sub-regulation (1), the following sub-regulation shall be substituted, namely:-

"(1) Any acquirer, who acquires shares or voting rights which (taken together with shares or voting rights, if any, held by him) would entitle him to more than five per cent or ten per cent. or fourteen per cent. shares or voting rights in a company, in any manner whatsoever, shall disclose at every stage the aggregate of his shareholding or voting rights in that company to the company and to the stock exchanges where shares of the target company are listed."

(b) for sub-regulation (1A), the following sub-regulation shall be substituted, namely:-

"(1A) Any acquirer who has acquired shares or voting rights of a company under sub-regulation (1) of regulation 11, shall disclose purchase or sale aggregating two per cent. or more of the share capital of the target company to the target company, and the stock exchanges where shares of the target company are listed within two days of such purchase or sale along with the aggregate shareholding after such acquisition or sale."

(c) after sub-regulation (1A), the following explanation shall be inserted namely: -

"Explanation - for the purposes of sub-regulations (1) and (1A), the term 'acquirer' shall include a pledgee, other than a bank or a financial institution and such pledgee shall make disclosure to the target company and the stock exchange within two days of creation of pledge."

(d) in sub-regulation (2), for the words "four working days of", the words "two days" shall be substituted.

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

"(2A) The stock exchange shall immediately display the information received from the acquirer under sub-regulations (1) and (1A) on the trading screen, the notice board and also on its website."

6. In regulation 11 of the said Regulations, -

(a) in sub-regulation (1),

(i) for the words and figures "10% of the voting rights" the words and figures "5% of the voting rights" shall be substituted;

(ii) for the words and figures "in any period of 12 months", the words and figures, "in any financial year ending on 31st March" shall be substituted;

(b) in the Explanation, in clause (b), the word "holding" appearing after the words "acquisition of " shall be omitted.

7. In regulation 12 of the said Regulations,-

(a) in the proviso, for the word "resolution", the words "special resolution" shall be substituted;

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

"Provided further that for passing of the special resolution facility of voting through postal ballot as specified under the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001 shall also be provided."

(c) for the Explanation, the following Explanation shall be substituted, namely:-

"Explanation.- For the purposes of this Regulation, acquisition shall include direct or indirect acquisition of control of target company by virtue of acquisition of companies, whether listed or unlisted and whether in India or abroad.

8. In regulation 14 of the said Regulations,

(a) in sub-regulation (1), in the proviso, after the words "Central Government" the words "or the State Government as the case may be," shall be inserted.

(b) after sub-regulation (3), the following sub-regulation shall be inserted, namely:-

"(4) In case of indirect acquisition or change in control, a public announcement shall be made by the acquirer within three months of consummation of such acquisition or change in control or restructuring of the parent or the company holding shares of or control over the target company in India."

9. In regulation 15 of the said Regulations,

(a) for sub-regulation (2) following shall be substituted, namely : -

"(2) Simultaneously with publication of the public announcement in the newspaper in terms of sub-regulation (1), a copy of the public announcement shall be,

(i) submitted to the Board through the merchant banker,

(ii) sent to all the stock exchanges on which the shares of the company are listed for being notified on the notice board,

(iii) sent to the target company at its registered office for being placed before the Board of Directors of the company."

(b) sub-regulation (3) shall be omitted.

10. In regulation 16 of the said Regulations, after clause (ix), the following proviso and clause shall be inserted, namely:-

"Provided further that the acquirer shall not sell, dispose of or otherwise encumber any substantial asset of the target company except with the prior approval of the shareholders.

(ixa) an undertaking that the acquirer shall not sell ,dispose of or otherwise encumber any substantial asset of the target company except with the prior approval of the shareholders."

11. In regulation 18 of the said Regulations, in sub-regulation (2), after the proviso, the following proviso shall

be inserted, namely:-

" Provided further that if the disclosures in the draft letter of offer are inadequate or the Board has received any complaint or has initiated any enquiry or investigation in respect of the public offer, the Board may call for revised letter of offer with or without rescheduling the date of opening or closing of the offer and may offer its comments to

the revised letter of offer within seven working days of filing of such revised letter of offer."

12. For regulation 20 of the said Regulations, the following regulation shall be substituted, namely:-

"Offer price.

20(1) The offer to acquire shares under regulations 10,11 or 12 shall be made at a price not lower than the price determined as per sub-regulations (4) and (5).

(2) The offer price shall be payable -

(a) in cash ;

(b) by issue, exchange and, or transfer of shares (other than preference shares) of acquirer company, if the person seeking to acquire the shares is a listed body corporate; or

(c) by issue, exchange and, or transfer of secured instruments of acquirer company with a minimum 'A' grade rating from a credit rating agency registered with the Board;

(d) a combination of clause (a),(b) or (c) :

Provided that where the payment has been made in cash to any class of shareholders for acquiring their shares under any agreement or pursuant to any acquisition in the open market or in any other manner during the immediately preceding twelve months from the date of public announcement, the letter of offer shall provide an option to the shareholders to accept payment either in cash or by exchange of shares or other secured instruments referred to above:

Provided further that the mode of payment of consideration may be altered in case of revision in offer price or size subject to the condition that the amount to be paid in cash as mentioned in any announcement or the letter of offer is not reduced.

(3) In case the offer price consists of consideration payable in the form

of securities issuance of which requires approval of the shareholders, such approval shall be obtained by the acquirer within twenty one days from the date of closure of the offer:

Provided that in case the requisite approval is not obtained, the acquirer shall pay the entire consideration in cash.

(4) For the purposes of sub-regulation (1), the offer price shall be the highest of -

(a) the negotiated price under the agreement referred to in sub-regulation (1) of regulation 14;

(b) price paid by the acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of public announcement, whichever is higher;

(c) the average of the weekly high and low of the closing prices of the shares of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the twenty six weeks or the average of the daily high and low of the closing prices of the shares as quoted on the stock exchange where the shares of the company are most frequently traded during the two weeks preceding the date of public announcement, whichever is higher.

Explanation:

In case of disinvestment of a Public Sector Undertaking, the relevant date for the calculation of the average of the weekly or daily high and low of the closing prices of the shares of the Public Sector Undertaking, as quoted on the stock exchange where its shares are most frequently traded, shall be the date preceding the date when the Central Government or the State Government opens the financial bid.

(5) Where the shares of the target company are infrequently traded, the offer price shall be determined by the acquirer and the merchant banker taking into account the following factors:

- (a) the negotiated price under the agreement referred to in sub-regulation (1) of regulation 14;
- (b) the highest price paid by the acquirer or persons acting in concert with him for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of public announcement;
- (c) other parameters including return on networth, book value of the shares of the target company, earning per share, price earning multiple *vis-a-vis* the industry average:

Provided that where considered necessary, the Board may require valuation of such infrequently traded shares by an independent merchant banker (other than the manager to the offer) or an independent chartered accountant of minimum ten years' standing or a public financial institution.

Explanation :-

- (i) For the purpose of sub-regulation (5), shares shall be deemed to be infrequently traded if on the stock exchange, the annualised trading turnover in that share during the preceding six calendar months prior to the month in which the public announcement is made is less than five per cent. (by number of shares) of the listed shares. For this purpose, the weighted average number of shares listed during the said six months period may be taken.
- (ii) In case of disinvestment of a Public Sector Undertaking, the shares of such an undertaking shall be deemed to be infrequently traded, if on the stock exchange, the annualised trading turnover in the shares during the preceding six calendar months prior to the month, in which the Central Government or the State Government as the case may be opens the financial bid, is less than five per cent. (by the number of shares) of the listed shares. For this purpose, the weighted average number of shares listed during the six months period may be taken.
- (iii) In case of shares which have been listed within six months preceding the public announcement, the trading turnover may be annualised with reference to the actual number of days for which the shares have been listed.

(6) Notwithstanding anything contained in sub-regulation (5), 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 or the State Government, arrived at after the process of competitive bidding of the Central Government or the State Government for the purpose of disinvestment.

(7) Notwithstanding anything contained in the provisions of sub-regulations (2), (4), (5) and (6), where the acquirer has acquired shares in the open market or through negotiation or otherwise, after the date of public announcement at a price higher than the offer price stated in the letter of offer, then, the highest price paid for such acquisition shall be payable for all acceptances received under the offer:

Provided that no such acquisition shall be made by the acquirer during the last seven working days prior to the closure of the offer.

(8) Any payment made to the persons other than the target company in respect of non compete agreement in excess of twenty five per cent. of the offer price arrived at under sub-regulations (4) or (5) or (6) shall be added to the offer price.

(9) In case where shares or secured instruments of the acquirer company are offered in lieu of cash payment, the value of such shares or secured instruments shall be determined in the same manner as specified in sub-regulation (4) or sub-regulation (5) to the extent applicable, as duly certified by an independent merchant banker (other than the manager to the offer) or an independent chartered accountant of a minimum ten years standing or a public financial institution.

(10) The offer price for partly paid up shares shall be calculated as the difference between the offer price and the amount due towards calls-in-arrears or calls remaining unpaid together with interest, if any, payable on the amount called up but remaining unpaid.

(11) The letter of offer shall contain justification or the basis on which the price has been determined.

Explanation:

- (i) The highest price under clause (b) or the average price under clause (c) of sub-regulation (4) may be adjusted for quotations, if any, on cum-rights or cum-bonus or cum-dividend basis during the said period.

(ii) Where the public announcement of offer is pursuant to acquisition by way of firm allotment in a public issue or preferential allotment, the average price under clause (c) of sub-regulation (4) shall be calculated with reference to twenty six week period preceding the date of the board resolution which authorised the firm allotment or preferential allotment.

(iii) Where the shareholders have been provided with an option to accept payment either in cash or by way of exchange of security, the pricing for the cash offer could be different from that of a share exchange offer or offer for exchange with secured instruments provided that the disclosures in the letter of offer contains suitable justification for such differential pricing and the pricing is subject to other provisions of this regulation.

(iv) Where the offer is subject to a minimum level of acceptance, the acquirer may, subject to the other provisions of this regulation, indicate a lower price for the minimum acceptance upto twenty per cent., should the offer not receive full acceptance.

(12) The offer price for indirect acquisition or control shall be determined with reference to the date of the public announcement for the parent company and the date of the public announcement for acquisition of shares of the target company, whichever is higher, in accordance with sub-regulation (4) or sub-regulation (5).

13. After regulation 20 of the said Regulations, the following regulation shall be inserted, namely:-

Acquisition price under creeping acquisition

"20A. (1) An acquirer who has made a public offer and seeks to acquire further shares under sub-regulation (1) of regulation 11 shall not acquire such shares during the period of 6 months from the date of closure of the public offer at a price higher than the offer price.

(2) Sub-regulation (1) shall not apply where the acquisition is made through the stock exchanges."

14. In regulation 21 of the said Regulations, -

(a) for sub-regulation (1) and the proviso thereto, the following sub-regulation shall be substituted, namely :-

"(1) The public offer made by the acquirer to the shareholders of the target company shall be for a minimum twenty per cent of the voting capital of the company." ;

(b) sub-regulation (2) shall be omitted;

(c) in sub-regulation (3), for clause (a), the following clause shall be substituted, namely:-

"(a) make an offer to buy the outstanding shares remaining with the shareholders in accordance with the Guidelines specified by the Board in respect of Delisting of Securities; or"

15. After regulation 21 of the said Regulations, the following regulation shall be inserted, namely:-

Offer conditional upon level of acceptance

"21A. (1) Subject to the provisions of sub-regulation (8) of regulation 22, an acquirer or any person acting in concert with him may make an offer conditional as to the level of acceptance which may be less than twenty per cent:

Provided that where the public offer is in pursuance of a Memorandum of Understanding, the Memorandum of Understanding shall contain a condition to the effect that in case the desired level of acceptance is not received the acquirer shall not acquire any shares under the Memorandum of Understanding and shall rescind the offer."

16. In regulation 22 of the said Regulations,-

(a) after sub-regulation (5), the following sub-regulation shall be inserted, namely:-

"(5A) The shareholder shall have the option to withdraw acceptance tendered by him upto three working days prior to the date of closure of the offer."

(b) in sub-regulation (7), after the proviso, the following proviso shall be inserted, namely:-

"Provided further that where the acquirer, other than the acquirer who has made an offer under regulation 21 A, after assuming full acceptances, has deposited in the escrow account hundred per cent. of the consideration payable in cash where the consideration payable is in cash and in the form of securities where the consideration payable is by way of issue, exchange or transfer of securities or combination thereof, he may be entitled to be appointed on the Board of Directors of the target company after a period of twenty one days from the date of public announcement.";

(c) for sub-regulation (17), the following sub-regulation shall be substituted, namely:-

"(17) Where the acquirer or persons acting in concert with him has acquired any shares in terms of sub-regulation (7) of regulation 20 at a price equal to or less or more than the offer price, he shall

disclose the number, percentage, price and the mode of acquisition of such shares to the stock exchanges on which the shares of the target company are listed and to the merchant banker within 24 hours of such acquisition and the stock exchanges shall forthwith disseminate such information to the public.";

(d) after sub-regulation (18), the following sub-regulation shall be inserted, namely:-

"(19) The acquirer and the persons acting in concert with him shall be jointly and severally responsible for fulfilment of obligations under these Regulations."

17. In regulation 23 of the said Regulations, in sub-regulation (1),-

(a) in clause (b), after the word 'issue', the words 'or allot' shall be inserted;

(b) for the Explanation, the following Explanation shall be substituted, namely:-

"Explanation :- Restriction on issue of securities under clause (b) of sub-regulation (1) shall not affect

(i) the right of the target company to issue or allot shares carrying voting rights upon conversion of debentures already issued or upon exercise of option against warrants, as per pre-determined terms of conversion or exercise of option.

(ii) issue or allotment of shares pursuant to public or rights issue in respect of which the offer document has already been filed with the Registrar of Companies or Stock Exchanges, as the case may be."

(c) in sub-regulation (8), after the words "Central Government" wherever they appear the words "or the State Government," shall be inserted.

18. In regulation 24 of the said Regulations, in sub-regulation (3), the word "draft" shall be omitted.

19. In regulation 25 of the said Regulations, -

(a) in sub-regulation (2A), after the words "Central Government" the words "or the State Government as the case may be," shall be inserted.

(b) in sub-regulation (3), for the words "at least equal to the number of shares for which the first public announcement has been made", the words "at least equal to the holding of the first bidder including the number of shares for which the present offer by the first bidder has been made" shall be substituted;

(c) in sub-regulation (4), for the words beginning with "make an announcement" and ending with "approval of the Board", the words "make an announcement revising the offer" shall be substituted.

(d) In sub-regulation (6),-

(a) the words "but have not withdrawn the offer in terms of sub-regulation (4)" shall be omitted;

(b) in the first proviso, after the words "conditions of their offer", the words "except the mode of payment following an upward revision in offer" shall be inserted.

20. In regulation 27 of the said Regulations, in sub-regulation (1), clause (a) shall be omitted.

21. In regulation 28 of the said Regulations,

(a) after sub-regulation (11), the following sub-regulation shall be inserted, namely:-

"(11A) In case of failure by the acquirer to obtain shareholders' approval required under sub-regulation (3) of regulation 20, the amount in escrow account may be forfeited."

(b) in sub-regulation (12), in clause (c), the bracket and figure "(8)" shall be substituted by the bracket and figure "(10)".

22. For regulation 44, the following regulation shall be substituted, namely:-

"44. Without prejudice to its right to initiate action under Chapter VIA and section 24 of the Act, the Board may, in the interest of securities market or for protection of interest of investors, issue such directions as it deems fit including: -

- (a) directing appointment of a merchant banker for the purpose of causing disinvestment of shares acquired in breach of regulations 10, 11 or 12 either through public auction or market mechanism, in its entirety or in small lots or through offer for sale;
- (b) directing transfer of any proceeds or securities to the Investors Protection Fund of a recognised stock exchange;
- (c) directing the target company or depository to cancel the shares where an acquisition of shares pursuant to an allotment is in breach of regulations 10,11 or 12;
- (d) directing the target company or the depository not to give effect to transfer or further freeze the transfer of any such shares and not to permit the acquirer or any nominee or any proxy of the acquirer to exercise any voting or other rights attached to such shares acquired in violation of regulations 10, 11 or 12;
- (e) debarring any person concerned from accessing the capital market or dealing in securities for such period as may be determined by the Board;
- (f) directing the person concerned to make public offer to the shareholders of the target company to acquire such number of shares at such offer price as determined by the Board;
- (g) directing disinvestment of such shares as are in excess of the percentage of the shareholding or voting rights specified for disclosure requirement under the regulations 6,7 or 8;
- (h) directing the person concerned not to dispose of assets of the target company contrary to the undertaking given in the letter of offer;
- (i) directing the person concerned, who has failed to make a public offer or delayed the making of a public offer in terms of these Regulations, to pay to the shareholders, whose shares have been accepted in the public offer made after the delay, the consideration amount along with interest at the rate not less than the applicable rate of interest payable by banks on fixed deposits.

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[F. No. SEBI/LGL/ 16915 /2002]

G.N. BAJPAI
CHAIRMAN
Securities and Exchange Board of India

Footnote:

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

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

The principal regulations were subsequently amended by -

1. SEBI (Substantial Acquisition of Shares and Takeovers)(Amendment) Regulations, 1998 published in the Official Gazette vide S.O. 930(E) dated 28th October 1998.
2. SEBI (Appeal to the Securities Appellate Tribunal) (Amendment) Regulations, 2000, published in the Official Gazette vide S.O.278(E) dated 28th March 2000 .
3. SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2000 published in the Official Gazette vide S.O. 1178 (E) dated 30th December 2000.
4. SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2001 published in the Official Gazette vide S.O. 791 (E) dated 17th August 2001.

5. 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.

6. 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.

7. SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2002 published in the Official Gazette vide S.O. 127(E) dated 29th January 2002.