

- (ज) 6 मार्च, 2017 को भारतीय प्रतिभूति और विनियम बोर्ड (फीस का भुगतान और भुगतान का माध्यम) (संशोधन) विनियम, 2017, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2016-17/037 (तारीख 29 मार्च, 2017 की अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2016-17/038 के साथ पठित) द्वारा
- (ट) 14 अगस्त, 2017 को भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2017, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2017-18/015, द्वारा
- (ठ) 1 जून, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2018, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/20, द्वारा
- (ड) 11 सितम्बर, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (दूसरा संशोधन) विनियम, 2018, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/33, द्वारा
- (ढ) 31 दिसम्बर, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (तीसरा संशोधन) विनियम, 2018, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/55, द्वारा
- (ण) 29 मार्च, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2019, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/06, द्वारा
- (त) 29 जुलाई, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (दूसरा संशोधन) विनियम, 2019, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/27, द्वारा
- (थ) 17 अप्रैल, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड (रेग्युलेटरी सैंडबॉक्स) (संशोधन) विनियम, 2020, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/10, द्वारा
- (द) 16 जून, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड (शेयरों का पर्याप्त अर्जन और अधिग्रहण) (संशोधन) विनियम, 2020, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/14, द्वारा
- संशोधित हुए थे।

## SECURITIES AND EXCHANGE BOARD OF INDIA

### NOTIFICATION

Mumbai, the 22nd June, 2020

#### Securities And Exchange Board of India (Substantial Acquisition of Shares And Takeovers) (Second Amendment) Regulations, 2020

**No. SEBI/LAD-NRO/GN/2020/19.**— In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2020.
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, 2011,-
  - I. In regulation 10, the following new sub-regulation shall be inserted after sub-regulation (2A), namely –
 

“(2B) Any acquisition of shares or voting rights or control of the target company by way of preferential issue in compliance with regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be exempt from the obligation to make an open offer under sub-regulation (1) of regulation 3 and regulation 4.

**Explanation-** The above exemption from open offer shall also apply to the target company with infrequently traded shares which is compliant with the provisions of sub-regulations (2), (3), (4), (5),(6), (7) and (8) of regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The pricing of such infrequently traded shares shall be in terms of regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ”

AJAY TYAGI, Chairman

[ADVT.-III/4/Exty./80/2020-21]

**Footnotes:**

1. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 were published in the Gazette of India on 23rd September, 2011 vide No. LAD-NRO/GN/2011 12/24/30181.
2. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 were subsequently amended on:
  - a) March 26, 2013 by the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013 vide No. LAD-NRO/GN/2012 13/36/7368.
  - b) October 8, 2013 by the SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013 vide No. LAD-NRO/GN/2013-14/28/6720
  - c) May 23,2014 by the SEBI (Payment of Fees) (Amendment) Regulations, 2014 vide Notification No. LAD-NRO/GN/2014-15/03/1089.
  - d) March 24, 2015 by the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2015 vide No. LAD-NRO/GN/2014-15/28/542.
  - e) May 5, 2015 by the SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2015 vide No. SEBI/LAD-NRO/OIAE/GN/2015-16/004.
  - f) August 14, 2015 by the SEBI (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2015 vide No. SEBI/LAD NRO/GN/2015-16/009.
  - g) December 22, 2015 by the SEBI (Substantial Acquisition of Shares and Takeovers)(Fourth Amendment) Regulations, 2015 vide No. SEBI/LAD-NRO/GN/2015-16/026.
  - h) February 17, 2016 by the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2016 vide No. SEBI/LAD-NRO/GN/2015-16/035.
  - i) May 25, 2016 by the SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2016 vide No. SEBI/ LAD-NRO/GN/2016-17/002.
  - j) March 6, 2017 by SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide No. SEBI/LAD/NRO/GN/2016-17/037 readwith notification dated March29,2017vide No. SEBI/LAD/ NRO/GN/2016-17/38.
  - k) August 14, 2017 by SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2017 No. SEBI/LAD-NRO/GN/2017-18/015.
  - l) June 01, 2018 by SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2018 No. SEBI/LAD-NRO/GN/2018/20.
  - m) Septembe11, 2018 by SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2018 No. SEBI/LAD-NRO/GN/2018/33.
  - n) December 31, 2018 by SEBI (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2018 No. SEBI/LAD-NRO /GN/ 2018/55.
  - o) March 29, 2019 by SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2019 No. SEBI/LAD-NRO /GN/ 2019/06.
  - p) July 29, 2019 by SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2019 No. SEBI/LAD-NRO /GN/ 2019/27.
  - q) April 17, 2020 by SEBI (Regulatory Sandbox) (Amendment) Regulations, 2020 No. SEBI/LAD-NRO/GN/2020/10.
  - r) June 16, 2020 by SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2020 No. SEBI/LAD-NRO /GN/ 2020/14.