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SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 5th May, 2021

**SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION
OF SHARES AND TAKEOVERS) (AMENDMENT) REGULATIONS, 2021**

No. SEBI/LAD-NRO/GN/2021/19. – 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) (Amendment) Regulations, 2021.
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 1, in the proviso under sub-regulation (3), the words “Institutional Trading Platform” shall be substituted with the words “Innovators Growth Platform”.

II. In regulation 3, after the existing sub-regulation (4), the following new sub-regulation shall be inserted, namely, –

“(5) For the purpose of this regulation, any reference to “twenty-five per cent” in case of listed entity which has listed its specified securities on Innovators Growth Platform shall be read as “forty-nine per cent”.”

III. In regulation 6, after the existing sub-regulation (3), the following new sub-regulation shall be inserted, namely, –

“(4) For the purpose of this regulation, any reference to “twenty-five per cent” in case of listed entity which has listed its specified securities on Innovators Growth Platform shall be read as “forty-nine per cent”.”

IV. In regulation 26, after the first proviso to sub-regulation (6), the following new proviso shall be inserted, namely, -

“Provided further that while providing reasoned recommendations on the open offer proposal, the committee shall disclose the voting pattern of the meeting in which the open offer proposal was discussed.”

V. In regulation 29, after the existing sub-regulation (1), the following new proviso shall be inserted, namely, -

“Provided that in case of listed entity which has listed its specified securities on Innovators Growth Platform, any reference to “five per cent” shall be read as “ten per cent”.”

VI. In regulation 29, after the existing sub-regulation (2), the following new proviso shall be inserted, namely, -

“Provided that in case of listed entity which has listed its specified securities on Innovators Growth Platform, any reference to “five per cent” shall be read as “ten per cent” and any reference to “two per cent” shall be read as “five per cent”.”

Sd/-

AJAY TYAGI
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA

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 read with notification dated March 29, 2017 vide 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) September 11, 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.
- s) June 22, 2020 by SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2020 No. SEBI/LAD-NRO /GN/ 2020/19.
- t) July 01, 2020 by SEBI (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2020 No. SEBI/LAD-NRO /GN/ 2020/20.
