

**THE GAZETTE OF INDIA**  
**EXTRAORDINARY**  
**PART – III – SECTION 4**  
**PUBLISHED BY AUTHORITY**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**NOTIFICATION**

**Mumbai, the 16th June, 2020**

**SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION  
OF SHARES AND TAKEOVERS) (AMENDMENT) REGULATIONS, 2020**

**No.** SEBI/LAD-NRO/GN/2020/14 — 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, 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 3, in sub-regulation (2), the following new proviso shall be inserted before the existing provisos, namely –

“Provided that the acquisition beyond five per cent but upto ten per cent of the voting rights in the target company shall be permitted for the financial year 2020-21 only in respect of acquisition by a promoter pursuant to preferential issue of equity shares by the target company.”

II. In regulation 6, in sub-regulation (1), the following shall be inserted after the first proviso, namely,-

“The relaxation from the first proviso is granted till March 31, 2021.”

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 Principal Regulations 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.

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