



CIRCULAR

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SEBI/CFD/DCR/SAST/ 1/2011/09/23
September 23, 2011

To,

All Registered Merchant Bankers
All Recognized Stock Exchanges

Dear Sirs,

Sub: Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and consequential amendments to Clause 35 of the Equity Listing Agreement.

1. Notification of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In exercise of the powers conferred by Section 30 of the Act, SEBI has framed the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "the SAST Regulations 2011"), which have been notified today i.e. September 23, 2011.

2. Consequential amendment to Clause 35 of the Equity Listing Agreement

Consequential amendments to be carried out in Clause 35 of the Listing Agreement, pursuant to SAST Regulations 2011 are given in **Annexure – 1** to this circular. Stock Exchanges are advised to carry out the said amendments in their Listing Agreement and confirm compliance of the same in the next monthly development report.

3. Formats for disclosures / reports under the SAST Regulations 2011

The SAST Regulations 2011 have prescribed various reports / disclosures to be filed under various provisions contained therein, in the formats as may be specified by the Board. Accordingly, the formats have been specified and listed in **Annexure - 2** of this circular.



4. This circular, SAST Regulations 2011, as notified on September 23, 2011, as well as the formats listed in **Annexure-2**, are available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and “Takeovers”.

Yours faithfully,

Sd/-

Neelam Bhardwaj

Encl.: As above.



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Securities and Exchange Board of India

Amendments to Listing Agreement

In Clause 35, the following amendments shall be made -

1. The Table at I (b) shall stand replaced as under -

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”

| Sr. No. | Name of the shareholder | Details of Shares held | | Encumbered shares (*) | | | Details of warrants | | Details of convertible securities | | Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital |
|--------------|-------------------------|------------------------|---------------------------------------|-----------------------|-------------------------|--|-------------------------|---|---------------------------------------|---|--|
| | | No. of Shares held | As a % of grand total (A) + (B) + (C) | No. | As a percentage | As a % of grand total (A) + (B) + (C) of sub-clause (I)(a) | Number of warrants held | As a % total number of warrants of the same class | Number of convertible securities held | As a % total number of convertible securities of the same class | |
| (I) | (II) | (III) | (IV) | (V) | (VI) = (V) / (III)* 100 | (VII) | (VIII) | (IX) | (X) | (XI) | (XII) |
| 1. | | | | | | | | | | | |
| 2. | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | |

(*) The term “encumbrance” has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.



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2. Table at I (c) shall stand replaced with Tables I (c) (i) and I (c) (ii) as under -

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares

| Sr. No. | Name of the shareholder | Number of shares held | Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above} | Details of warrants | | Details of convertible securities | | Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital |
|--------------|-------------------------|-----------------------|--|-------------------------|---|---------------------------------------|--|--|
| | | | | Number of warrants held | As a % total number of warrants of the same class | Number of convertible securities held | % w.r.t total number of convertible securities of the same class | |
| 1. | | | | | | | | |
| 2. | | | | | | | | |
| TOTAL | | | | | | | | |



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(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category “Public” and holding more than 5% of the total number of shares of the company

| Sr. No. | Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them | Number of shares | Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above} | Details of warrants | | Details of convertible securities | | Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital |
|--------------|---|------------------|--|---------------------|---|---------------------------------------|--|--|
| | | | | Number of warrants | As a % total number of warrants of the same class | Number of convertible securities held | % w.r.t total number of convertible securities of the same class | |
| 1. | | | | | | | | |
| 2. | | | | | | | | |
| TOTAL | | | | | | | | |



List of formats for reports/ disclosures under SAST Regulations 2011

| Sl. No. | Formats and the related Regulations of SAST Regulations 2011 |
|---------|--|
| 1. | Format under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under regulation 10(1)(a). |
| 2. | Format under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under regulation 10(4)(e). |
| 3. | Format under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under regulation 10(4)(f). |
| 4. | Format under Regulation 10(6) - Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in regulation 10. |
| 5. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(i). |
| 6. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(ii). |
| 7. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(iii). |
| 8. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(iv). |
| 9. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(v). |
| 10. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(d)(iii). |
| 11. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(h). |
| 12. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(2). |
| 13. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(3) and (4)(c). |
| 14. | Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(4)(a) and 10(4)(b). |
| 15. | Format under Regulation 10 (7) - Report to SEBI in respect of any |



| Sl. No. | Formats and the related Regulations of SAST Regulations 2011 |
|---------|--|
| | acquisition made in reliance upon exemption provided for in regulation 10(4)(f). |
| 16. | Format under Regulation 15(1) - Public Announcement |
| 17. | Format under Regulation 15(2) - Detailed Public Statement |
| 18. | Format under Regulation 16(1) - Letter of Offer |
| 19. | Format under Regulation 18(6) - Disclosure to Stock Exchanges about acquisitions made by the acquirer / PAC during the Offer Period. |
| 20. | Format under Regulation 18(7) - Pre-offer Advertisement. |
| 21. | Format under Regulation 18(12) - Post-offer Advertisement. |
| 22. | Format under Regulation 26(7) - Recommendation on the Offer by the committee of independent directors of the Target Company. |
| 23. | Format under Regulation 27(7) - Post-offer report to SEBI by Manager to the Offer. |
| 24. | Format under Regulations 30(1) & (2) - Annual disclosure of shareholding / voting rights to the Stock Exchanges and the Target Company. |
| 25. | Format under Regulations 31(1) & (2) - Disclosure of encumbered shares and details of any invocation / release of such encumbrances to the Stock Exchanges and the Target Company. |