

Corpsec Hotline

July 10, 2002

CORPORATE AND SECURITIES LAWS UPDATE

Securities and Exchange Board of India considers advance ruling for takeovers

The Securities and Exchange Control Board of India ("SEBI") is planning to introduce a new system of 'advance ruling' by the end of September 2002 which will be effected vide an amendment to the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997. As per the proposed amendments, if an entity wants to take over an Indian company, it may approach the SEBI for an advance ruling in this regard. Depending upon the facts and circumstances of each case SEBI will charge a fee for issuing the advance ruling. The final report of the SEBI in this regard is expected to incorporate comments of experts in this field. However in an interview the Chairman indicated that the SEBI would permit a takeover of the management of a company if it were in the interests of the shareholders.

Source: *The Economic Times*, July 09, 2002

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