

## Corpsec Hotline

January 12, 2004

### PROPOSED AMENDMENT TO THE TAKEOVER CODE

SEBI has proposed certain amendments to the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 ("Takeover Code") and has invited public comments before January 24, 2004. Some of the major proposals relate to:

1. The definition of 'promoter' has been substantially revised to include any person or persons who are in direct or indirect control of the company or any persons who are named as promoters in the offer document or in the shareholding pattern disclosed under the provisions of the Listing Agreement ("LA"), whichever is later.  
In case the promoter is an individual, the persons who shall be deemed to be promoters as per the proposed amendment, is represented by Figure 1 (Fig.1).

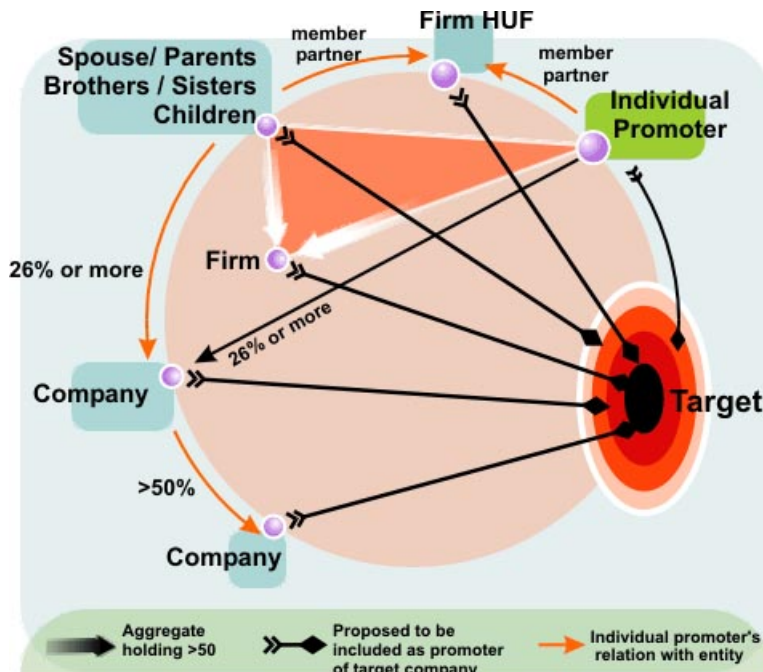


FIG. 1

In case the promoter is a body corporate, entities that shall be deemed to be promoters as per the proposed amendment is represented by Figure 2.

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