

**Format for providing inputs / suggestions on the Takeover Regulations to
Takeover Regulations Advisory Committee (TRAC)**

The Securities and Exchange Board of India (“SEBI”) has constituted the Takeover Regulations Advisory Committee (“TRAC”) to review the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (“**Takeover Regulations**”) and to suggest suitable recommendations for amendments to the Takeover Regulations as it considers necessary.

There have since been various prominent judgments by Hon’ble Supreme Court, various Hon’ble High Courts and the Hon’ble Securities Appellate Tribunal that have further clarified and redefined the scope and applicability of the Takeover Regulations. Further, during this period, SEBI has also issued various informal guidance / interpretative letters regarding interpretation of various provisions of the Takeover Regulations. A need has thus arisen to review and realign the Takeover Regulations with these developments and to ensure that they reflect the best practices adopted globally.

As part of a consultative process in the exercise of reviewing this significant piece of legislation, the TRAC has decided to seek inputs and suggestions from the public at the outset on any aspect of the Takeover Regulations, about which sections of the public may believe that intervention in the form of a review is required.

In order to receive such inputs and suggestions in a structured manner, the TRAC hereby invites suggestions from members of the public in the following format:-

Sr. No	Issue	Suggestion	Rationale
1.	<i>Table the issue here: For example: – Definition of Promoter</i>	<i>Place your suggestion on proposed intervention on the specific issue here</i>	<i>Provide your reasons as to why you propose such intervention</i>

Suggestions and inputs may be sent in the aforesaid format as word attachments to trac@sebi.gov.in by October 31, 2009.

MUMBAI

September 17, 2009