

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

DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

Research Papers

Little International Guide (India) 2024

November 08, 2024

Unmasking Deepfakes

October 25, 2024

Are we ready for Designer Babies

October 24, 2024

Research Articles

The Bitcoin Effect

November 14, 2024

Acquirers Beware: Indian Merger Control Regime Revamped!

September 15, 2024

Navigating the Boom: Rise of M&A in Healthcare

August 23, 2024

Audio

Digital Lending - Part 1 - What's New with NBFC P2Ps

November 19, 2024

Renewable Roadmap: Budget 2024 and Beyond - Part I

August 26, 2024

Renewable Roadmap: Budget 2024 and Beyond - Part II

August 26, 2024

NDA Connect

Connect with us at events, conferences and seminars.

NDA Hotline

Click here to view Hotline archives.

Video

"Investment return is not enough" Nishith Desai with Nikunj Dalmia (ET Now) at FI8 event in Riyadh

October 31, 2024

Analysing SEBI's Consultation Paper on Simplification of registration for FPIs

September 26, 2024

