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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION

Mumbai, the 12th of January, 2016

**SECURITIES AND EXCHANGE BOARD OF INDIA(DELISTING OF EQUITY
SHARES)(AMENDMENT) REGULATIONS, 2016**

No. SEBI/LAD-NRO/GN/2015-16/30.-In exercise of the powers conferred by section 31 read with section 21A of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), section 30, sub-section (1) of section 11 and sub-section (2) of section 11A of the Securities and Exchange Board of India Act, 1992 (15 of 1992),the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016.

2. They shall come into force on the date of their publication in the Official Gazette.

3. In the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009,-

(I) in regulation 27, in sub-regulation (1), for clause (b), the following shall be substituted, namely-

"(b) the number of equity shares of the company traded on each such recognised stock exchange during the twelve calendar months immediately preceding the date of board meeting referred to in sub-regulation (1B) of regulation 8 is less than ten per cent of the total number of shares of such company:

Provided that where the share capital of a particular class of shares of the company is not identical throughout such period, the weighted average of the shares of such class shall represent the total number of shares of such class of shares of the company; and"

- (II) in regulation 27, in sub-regulation (3), for clause (b), the following shall be substituted, namely-

"(b) the exit price offered to the public shareholders shall not be less than the floor price determined in terms of sub-regulation (2) of regulation 15 of these regulations read with clause (e) of sub-regulation (2) of regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;"

U.K. SINHA

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The SEBI (Delisting of Equity Shares) Regulations, 2009, were published in the Gazette of India on 10 June, 2009 vide No. LAD-NRO/GN/2009-2010/09/165992.

2. The Principal Regulations were subsequently amended on:

(a) October 8, 2013 by the SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013 vide No. LAD-NRO/GN/2013-14/28/6720.

(b) March 24, 2015 by SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2015 vide No. LAD-NRO/GN/2014-15/27/541.

(c) August 14, 2015 by SEBI (Delisting of Equity Shares) (Second Amendment) Regulations, 2015 vide No. SEBI/LAD-NRO/GN/2015-16/010.