

**COMPARISON OF LEGAL TEXT OF DISCLOSURE REQUIREMENTS
UNDER SEBI (SAST) REGULATIONS, 1997 AND SEBI (SAST)
REGULATIONS, 2011**

SEBI (SAST) Regulations, 1997	SEBI (SAST) Regulations, 2011
Regulation 6-Transitional Provision	
(1) Any person, who holds more than five per cent shares or voting rights in any company, shall within two months of notification of these regulations disclose his aggregate shareholding in that company, to the company.	-
(2) Every company whose shares are held by the persons referred to in sub-regulation (1) shall, within three months from the date of notification of these regulations, disclose to all the stock exchanges on which the shares of the company are listed, the aggregate number of shares held by each person.	-
(3) A promoter or any person having control over a company shall within two months of notification of these regulations disclose the number and percentage of shares or voting rights held by him and by person(s) acting in concert with him in that company, to the company.	-
(4) Every company, whose shares are listed on a stock exchange shall within three months of notification of these regulations, disclose to all the stock exchanges on which the shares of the company are listed, the names and addresses of promoters and/or person(s) having control over the company, and the number and percentage of shares or voting rights held by each such person.	-
Regulation 7 - Acquisition of 5 per cent and more shares or voting rights of a company	Regulation 29 - Disclosure of acquisition and disposal.
(1) Any acquirer, who acquires shares or voting rights which (taken together with shares or voting rights, if any, held by him) would entitle him to more than five per cent or ten	1. Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating

per cent or fourteen per cent or fifty four per cent or seventy four per cent shares or voting rights in a company, in any manner whatsoever, shall disclose at every stage the aggregate of his shareholding or voting rights in that company to the company and to the stock exchanges where shares of the target company are listed.	to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified.
(1A) Any acquirer who has acquired shares or voting rights of a company under sub-regulation (1) of regulation 11 or under second proviso to sub-regulation (2) of regulation 11 shall disclose purchase or sale aggregating two per cent or more of the share capital of the target company to the target company, and the stock exchanges where shares of the target company are listed within two days of such purchase or sale along with the aggregate shareholding after such acquisition or sale.	2. Any acquirer, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose every acquisition or disposal of shares of such target company representing two per cent or more of the shares or voting rights in such target company in such form as may be specified.
Explanation.—For the purposes of sub-regulations (1) and (1A), the term ‘acquirer’ shall include a pledgee, other than a bank or a financial institution and such pledgee shall make disclosure to the target company and the stock exchange within two days of creation of pledge.	<p>(4) For the purposes of this regulation, shares taken by way of encumbrance shall be treated as an acquisition, shares given upon release of encumbrance shall be treated as a disposal, and disclosures shall be made by such person accordingly in such form as may be specified:</p> <p>Provided that such requirement shall not apply to a scheduled commercial bank or public financial institution as pledgee in connection with a pledge of shares for securing indebtedness in the ordinary course of business.</p>
<p>(2) The disclosures mentioned in sub-regulations (1) and (1A) shall be made within two days of,—</p> <ol style="list-style-type: none"> the receipt of intimation of allotment of shares; or the acquisition of shares or voting rights, as the case may be. 	<p>(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two business days of the receipt of intimation of allotment of shares, or the acquisition of shares or voting rights in the target company to,—</p> <ol style="list-style-type: none"> every stock exchange where the shares of the target company are listed; and the target company at its registered office.
(2A) The stock exchange shall immediately	28(4) Upon receipt of the disclosures required

display the information received from the acquirer under sub-regulations (1) and (1A) on the trading screen, the notice board and also on its website.	under this Chapter, the stock exchange shall forthwith disseminate the information so received.
(3) Every company, whose shares are acquired in a manner referred to in sub-regulations (1) and (1A), shall disclose to all the stock exchanges on which the shares of the said company are listed the aggregate number of shares held by each of such persons referred above within seven days of receipt of information under sub-regulations (1) and (1A).	
Regulation 8 – Continual Disclosures	Regulation 30 – Continual Disclosures
(1) Every person, including a person mentioned in regulation 6 who holds more than fifteen per cent shares or voting rights in any company, shall, within 21 days from the financial year ending March 31, make yearly disclosures to the company, in respect of his holdings as on 31st March.	(1) Every person, who together with persons acting in concert with him, holds shares or voting rights entitling them to exercise twenty-five per cent or more of the voting rights in a target company, shall disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may be specified.
(2) A promoter or every person having control over a company shall, within 21 days from the financial year ending March 31, as well as the record date of the company for the purposes of declaration of dividend, disclose the number and percentage of shares or voting rights held by him and by persons acting in concert with him, in that company to the company.	(2) The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may be specified.
(3) Every company whose shares are listed on a stock exchange, shall within 30 days from the financial year ending March 31, as well as the record date of the company for the purposes of declaration of dividend, make yearly disclosures to all the stock exchanges on which the shares of the company are listed, the changes, if any, in respect of the holdings of the persons referred to under sub-regulation (1) and also holdings of promoters or person(s) having control over the company as on 31st	(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the end of each financial year to,— (a) every stock exchange where the shares of the target company are listed; and (b) the target company at its registered office.

March.	
(4) Every company whose shares are listed on a stock exchange shall maintain a register in the specified format to record the information received under sub-regulation (3) of regulation 6, sub-regulation (1) of regulation 7 and sub-regulation (2) of regulation 8.	
Regulation 8A – Disclosure of Pledged Shares	Regulation 31 – Disclosure of encumbered Shares
(1) A promoter or every person forming part of the promoter group of any company shall, within seven working days of commencement of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2009, disclose details of shares of that company pledged by him, if any, to that company.	-
(2) A promoter or every person forming part of the promoter group of any company shall, within 7 working days from the date of creation of pledge on shares of that company held by him, inform the details of such pledge of shares to that company.	(1) The promoter of every target company shall disclose details of shares in such target company encumbered by him or by persons acting in concert with him in such form as may be specified.
(3) A promoter or every person forming part of the promoter group of any company shall, within 7 working days from the date of invocation of pledge on shares of that company pledged by him, inform the details of invocation of such pledge to that company.	(2) The promoter of every target company shall disclose details of any invocation of such encumbrance or release of such encumbrance of shares in such form as may be specified.
Explanation: For the purposes of sub-regulations (1), (2) and (3) the term “promoter” and “promoter group” shall have the same meaning as is assigned to them under Clause 40A of the Listing Agreement.	

<p>(4) The company shall disclose the information received under sub regulations (1), (2) and (3) to all the stock exchanges, on which the shares of company are listed, within 7 working days of the receipt thereof, if, during any quarter ending March, June, September and December of any year,:-</p> <p>(a) aggregate number of pledged shares of a promoter or every person forming part of promoter group taken together with shares already pledged during that quarter by such promoter or persons exceeds twenty five thousand; or</p> <p>(b) aggregate of total pledged shares of the promoter or every person forming part of promoter group along with the shares already pledged during that quarter by such promoter or persons exceeds one per cent. of total shareholding or voting rights of the company, whichever is lower.</p>	<p>(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the creation or invocation or release of encumbrance, as the case may be to,—</p> <p>(a) every stock exchange where the shares of the target company are listed; and</p> <p>(b) the target company at its registered office.</p>
	Regulation 28 - Disclosure-related provisions.
	<p>(1) The disclosures under this Chapter shall be of the aggregated shareholding and voting rights of the acquirer or promoter of the target company or every person acting in concert with him.</p>
	<p>(2) For the purposes of this Chapter, the acquisition and holding of any convertible security shall also be regarded as shares, and disclosures of such acquisitions and holdings shall be made accordingly.</p>
	<p>(4) Upon receipt of the disclosures required under this Chapter, the stock exchange shall forthwith disseminate the information so received.</p>