



President Vice President
Vijay U Bhatt Jayant P Gokhale

Hon. Jt. Secretaries Hon Treasurer Imm. Past President
Mehul R Sheth | Neha R Gada Vitang N Shah Haresh P Kenia

31st March, 2025

To
Executive Director
Corporate Finance Department - Policy
Securities and Exchange Board of India

Sub : Compilation of Informal guidance given under Securities and Exchange Board of India (Substantial Acquisition and Takeovers) Regulations, 2011 [SAST Regulations] and Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018 [ICDR Regulations]

Dear Sir/Madam,

The Chamber of Tax Consultants, established in 1926, is one of the oldest non-profit organizations of tax practitioners, having Advocates, Chartered Accountants and Tax Practitioners as its members spread across Pan India. The Chamber is on the cusp of its Centenary year which will be commencing from July 2025. Many senior tax professionals who regularly appear before the Supreme Court, High Courts and Income-tax Appellate Tribunal are its Past Presidents. The Chamber has been making regular representations before various government agencies.

The Chamber regularly takes up initiatives to act as a bridge between stakeholders and concerned regulatory bodies in order to convey and help in resolving genuine grievances or effectively implement the laws.

The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, introduced in 2011 and the ICDR Regulations introduced in 2009, have significantly influenced India's securities market. Over the years, SEBI has issued numerous informal guidance notes to clarify complex provisions within these regulations. These notes have been invaluable in aiding market participants to better understand and adhere to the regulations, enhancing transparency and ensuring smoother compliance processes.

However, we note that a comprehensive compilation of these informal guidance notes is not currently available on the SEBI website. This creates difficulties for market participants, who have to search for individual guidance notes scattered across various sources.

We draw your attention to the fact that SEBI has, in the past, released a compilation of informal guidance notes on the SEBI (Prohibition of Insider Trading) Regulations, 2015. This compilation

has been extremely helpful to market participants in understanding and complying with the insider trading regulations.

In light of the above, we respectfully request SEBI to consider compiling and publishing informal guidance notes on SAST Regulations as well as ICDR Regulations. This compilation and regularly updating the compilation would greatly facilitate compliance with the aforesaid Regulations and provide much-needed clarity to the market participants.

We believe that this compilation would be a valuable resource for market participants, including listed companies, investors, and intermediaries. It would also demonstrate SEBI's commitment to transparency and investor protection.

We hope that SEBI will consider our request and take necessary steps to compile and publish informal guidance notes on SAST Regulations as well as ICDR Regulations.

Thank you for your attention to this matter.

Yours Sincerely,

For **THE CHAMBER OF TAX CONSULTANTS**

Sd/-

Vijay Bhatt
President

Sd/-

Ketan Vajani
Chairman
Law and Representation Committee

Sd/-

Apurva Shah
Co-Chairman