

SEBI Notification – SEBI (Substantial Acquisition of shares and takeovers) Regulations, 2011 – Amendment (2025) – 3rd December, 2025 - Effective from the thirtieth day from the date of their publication in the Official Gazette – 5th December, 2025

- SEBI, vide its notification dated 3rd December, 2025 has amended the SAST Regulations, 2011 to mandate the use of an independent registered valuer (as defined under Section 247 of the Companies Act, 2013) for valuations required under Regulations 8 and 9. The amendment replaces earlier references that allowed the acquirer, manager to the open offer, merchant banker, or independent chartered accountant to carry out valuations. Now, only a registered valuer is allowed to undertake such valuations.
- The amendment also contains a transitional provision, allowing ongoing valuation assignments (already initiated before the amendments come into force) to continue and be completed within nine months from the date the amended regulations take effect which is 5th December, 2025.

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1. Introduction of “valuer” definition

- A new clause (zaa) in regulation 2, in sub-regulation (1), after clause (za) has been inserted defining valuer by referring to Section 247 of the Companies Act, 2013.

2. Regulation 8 – Offer price determination

- Valuation under Reg. 8(2)(e) and 8(4) must now be done by an independent registered valuer.

3. Regulation 8(16) – SEBI-directed valuation

- SEBI may require valuation by a registered valuer, at the acquirer’s expense.

4. Regulation 9(5)(c) – Valuation for indirect acquisition

- Valuation must now be conducted by a registered valuer (earlier: independent merchant banker/CA with 10 years’ experience).