

SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) (Amendment) Order, 2008

General Order No. 1 of 2008 under Section 11A of the Securities and Exchange Board of India Act 1992

Whereas by a General Order No.01/2006 dated 08.12.2006 the Securities and Exchange Board of India ("the Board") passed SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2006 (hereinafter referred to as 'the said General Order') to formalize the issuance of observations on draft offer documents filed with the Board , where an investigation, enquiry, adjudication, prosecution or other regulatory action is pending against the issuer or its promoter(s)/director(s)/ group companies ("the entities").

AND Wheareas the time contemplated in first proviso to clause 2 of the said General Order has since been rendered redundant after expiry of the period contemplated therein all such cases where the draft offer document is filed after the said period are governed by the main provision of clause 2 thereof.

NOW Therefore, in exercise of powers conferred under Section 11A (1)(b) of the SEBI Act, 1992, the Securities and Exchange Board of India ("the Board") hereby makes following amendments to the said General Order, namely :-

1. In clause 1 of the said General Order, in para 1, after the words "probable cause for" and before the word "enquiry", the word "investigation" shall be inserted.
2. In clause 2 of the said General Order,
 - (i) in para 1, after the word 'entities' and before the word 'observations', the words "and is pending determination by the appropriate authority" shall be inserted;
 - (ii) first proviso shall be deleted;
 - (iii) in second proviso, the word 'further' occurring after the word 'Provided' and before the word 'that' shall be deleted.

Date: 31.03.08

Sandeep P. Parekh

Place: Mumbai

Executive Director

Securities and Exchange Board of India