

DEPUTY GENERAL MANAGER
Market Regulation Department
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SEBI/MRD/Policy/AT/Cir-20/2004
April 30, 2004

The Executive Directors / Managing Directors/Administrators
of All Stock Exchanges

Dear Sir / Madam,

Sub: Frequent change of names by listed companies

1. Please refer to SEBI circular No. SMDRP/POLICY/CIR- 8/99 dated April 26, 1999 wherein it has been provided that companies who change their name suggesting any new line of business (including software business), shall disclose the turnover and income, etc., from such new activities separately in the quarterly/annual results required to be submitted/published in compliance with these clauses. It was further provided that companies which have changed their names after January 1, 1998 or change the name hereafter shall make such disclosures and shall continue to make these disclosures for a period of 3 years from the date of change in the name.

2. In addition to the above provisions, it has now been decided that all listed companies which decide to change their names shall be required to comply with the following conditions:

2.1 A time period of atleast 1 year should have elapsed from the last name change

2.2 Atleast 50% of its total revenue in the preceding 1 year period should have been accounted for by the new activity suggested by the new name

2.3 The new name along with the old name shall be disclosed through the web sites of the respective stock exchange/s where the company is listed and also through the EDIFAR web site for a continuous period of one year, from the date of the last name change.

3. The Stock Exchanges are advised to

3.1 make necessary amendments to the relevant bye-laws, rules, regulations and the listing agreement for the implementation of the above decision immediately.

3.2 Bring the provisions of this circular to the notice of the member brokers/clearing members and listed companies of the Exchange and also to disseminate the same on the website.

3.3 communicate to SEBI, the status of the implementation of the provisions of this circular in Section II, item no. 13 of the Monthly Development Report for the month of May, 2004.

4. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in

securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

V S SUNDARESAN