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SEBI/CFD/DIL/LA/2/2009/21/7

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**The Managing Director/ Executive Director/ Administrator of all
the Stock Exchanges**

Dear Sir/Madam,

Sub.: Amendments to the Equity Listing Agreement

1. It has been decided to amend the Equity Listing Agreement to prohibit listed companies from issuing shares with superior rights as to voting or dividend vis-à-vis the rights on equity shares that are already listed. Accordingly, this circular is issued, in exercise of powers conferred by sub-section (1) of Section 11 of the Securities and Exchange Board of India Act, 1992, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
2. The full text of the amendment is given at **Annexure A**.
3. **All Stock exchanges are advised to :**
 - (a) give effect to the above mentioned policy amendments and appropriately amend the relevant Clauses of the Equity Listing Agreement in line with the text of the amendment specified in **Annexure A**.
 - (b) communicate to SEBI the status of implementation of the requirements of this circular in the next Monthly Development Report.
4. **Applicability**
The amendment as specified in **Annexure A** shall come into force with immediate effect.
5. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Issues and Listing".

Yours faithfully,

Sanjay Puro

Encl.: Annexure A

Annexure A

1. After clause 28, the following clause shall be inserted, namely:-

28A. The company agrees that it shall not issue shares in any manner which may confer on any person, superior rights as to voting or dividend vis-à-vis the rights on equity shares that are already listed.