



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

CIRCULAR

CIR/MRD/DP/ 7/2012

February 23, 2012

The Managing Director and CEO
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

The Managing Director
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir,

Sub: Offer For Sale of Shares by Promoters through the Stock Exchange Mechanism

1. Please refer to SEBI circular No CIR/MRD/DP/05/2012 dated February 1, 2012 on the captioned subject.
2. It has been decided to modify Para 5 (e) (ii) of the aforesaid circular, pertaining to 'Order placement' as under:
 - (ii) "Cumulative orders/ bid quantity information shall be made available online by the exchanges at specific time intervals. The indicative price shall be disclosed by the exchanges only during the last half an hour of the duration of the offer for sale."
3. It is further clarified that the indicative price shall reflect the volume weighted average price of all the bids that have exhausted the quantity offered.
4. All other provisions of the aforesaid circular remain unchanged.
5. Stock Exchanges are advised to:
 - a. take necessary steps and put in place necessary systems for implementation of the above.
 - b. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.



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- c. bring the provisions of this circular to the notice of the member brokers of the stock exchange and also to disseminate the same on the website.
 - d. communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.
6. 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,

Harini Balaji
Deputy General Manager
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