

CLARIFICATION ON OFFER FOR SALE OF SHARES BY PROMOTERS THROUGH THE STOCK EXCHANGE MECHANISM

CIRCULAR NO. MRD/DP/8/2012, DATED 27-2-2012

- 1.** This has reference to SEBI circular No. MRD/DP/05/2012, dated February 1, 2012 and MRD/DP/07/2012, dated February 23, 2012, on the subject.
- 2.** It is clarified that the contents of the advertisement, if any, to be issued in terms of Para 4(a) of the aforementioned circular dated February 1, 2012, shall be restricted to the contents of the notice as given to the stock exchange under Para 5(b) of the said circular.
- 3.** All other provisions of the aforesaid circulars remain unchanged.
- 4.** 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.
 - 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.
- 5.** 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.