

National Stock Exchange Of India Limited**Department : Capital Market Segment**

Download Ref No: NSE/ CMTR /47711

Date : March 22, 2021

Circular Ref. No: 32/ 2021

All Members,

Offer for Sale - Retail Category Price bids below cut-off not allowed in RS series on T+1 day

This is in continuation to the Exchange circular ref. no. NSE/CMTR/44833 dated June 30, 2020 regarding Offer for Sale mechanism. Currently the Exchange allows retail investors to place their price bids (on T+1 day) at floor price and/or above. However, in terms of applicable guidelines, allocation is done to retail investors based on the cut-off price determined in the non-retail category (on T day). The price bids from retail investors below the cut-off price of non-retail category are not considered for allocation.

Since allocation to retail investors is based on the cut-off price determined in the non-retail category and their price bids below the cut-off price are not considered for allocation, the Exchange shall not allow placing of price bids from retail investors (on T+1 day) in RS series below the cut-off price determined in the non-retail category, with immediate effect.

Members are requested to take a note of the above and make necessary changes at their end.

**For and on behalf of
National Stock Exchange of India Limited**

**Abhijeet Sontakke
Assoc. Vice President**

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