

Department: Market Operations	Segment: Equity
Circular No: MSE/TRD/18191/2025	Date: November 25, 2025

Subject: Review of Block Deal Framework - Update

To All Members,

This is with reference to SEBI Circular No. SEBI/HO/MRD/POD-III/CIR/P/2025/134 dated October 08, 2025 and Exchange Circular No. MSE/TRD/17945/2025 dated October 09, 2025 regarding Review of Block Deal Framework.

As directed by SEBI in the above circular, the existing block deal framework is revised as mentioned below:-

1. Order Size: The minimum order size for execution of trades in the block deal windows shall be Rs.25 Crores.
2. Price Range: The orders placed shall be within $\pm 3\%$ of the applicable reference price in the respective block deal windows, subject to surveillance measures and applicable price bands.

The above-mentioned changes shall be made applicable for Live trading **from Monday December 08, 2025**, in Equity segment. Further, these changes shall be available for testing in the mock trading scheduled on December 06, 2025.

All other provisions mentioned in the aforesaid circular shall remain unchanged.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Aniruddh Shukla
Sr. Manager - Market Operations