NSE Clearing

Circular

NSE Clearing Limited
(Formerly known as National Securities Clearing Corporation Limited)

DEPARTMENT : CAPITAL MARKET SEGMENT	
Download Ref No : NCL/CMPT/44018	Date : March 30, 2020
Circular Ref. No : 145/2020	

All Members/Custodians/PCMs

Sub: - Ircon International Limited (IRCON) - Face Value Split

This is with reference to Item 10.15 'Early Pay-in of Securities for Margin Exemption' of our consolidated circular (Download Ref No: NCL/CMPT/43078) dated January 01, 2020.

1. Ircon International Limited (IRCON) has announced a record date on April 07, 2020 for the purpose of 'Face Value Split of shares from Rs. 10/- each into Rs. 2/- each'. Accordingly, the ex-date has been set up by NSE Clearing Limited in the Normal Regular Market as April 03, 2020 for settlement number N 2020066. Due to the sub division of shares, NSDL shall issue new ISIN corresponding to existing ISIN of Ircon International Limited (IRCON). This shall be effective for all outstanding balances of the security as on April 07, 2020 in various beneficiary accounts available with the depositories.
2. As per the procedure of the Clearing Corporation, clearing members can claim margin benefits by making early pay-in of securities as per their securities pay-in obligation in a given settlement. You are requested to make early pay-in in the old/existing INE962Y01013 of Ircon International Limited (IRCON) for settlement nos. N 2020066 and N 2020067 on April 03, 2020 and April 07, 2020 and in the new ISIN on April 08, 2020 to avail the margin benefit.
3. You are advised to make early pay-in of the security for settlement nos. N 2020066 and N 2020067 on April 03, 2020 and April 07, 2020 in old ISIN without adjusting for the conversion (one share of old existing ISIN for deliverable obligation of five shares of new ISIN).

   For E.g. For a sale quantity of 100 shares the early pay-in should be in the old ISIN and for a quantity of 20 shares.

4. You are kindly requested to upload client wise early pay-in allocation details as per the actual traded quantity for settlement nos. N 2020066 and N 2020067 (quantity of 100 shares in the above example).
5. You are also requested to take a note of the cut off timings for making early pay-in at the depositories' end.

6. You are further requested to execute delivery out instructions for settlement no. N 2020066 in the new ISIN in the depositories.

For and on behalf of
NSE Clearing Limited

Sunil Bhatia
Senior Manager

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