

National Stock Exchange Of India Limited
Department : SURVEILLANCE

Download Ref No: NSE / SURV /42218

Date : September 24, 2019

Circular Ref. No: 405/ 2019

To All NSE Members

Sub: Additional Surveillance Measures for Companies wherein creditors of listed company may have or are in process of taking action as per IBC or Inter Creditor Agreement (ICA) Resolution Process (ASM-ICA)

This has reference to Exchange circular – NSE/CML/2019/20 dated September 24, 2019. Following Surveillance Measures shall be applicable for Companies wherein creditors of listed company may have or are in process of taking action as per IBC or Inter Creditor Agreement (ICA) Resolution Process.

Web link page of the said circular issued is given below:

https://www.nseindia.com/content/equities/NSE_Circular_24092019.pdf

The criteria for shortlisting of securities for action and the surveillance action thereon are as under:

Post disclosure of default

Shortlisting Criteria	Surveillance Action
Close to Close Price Variation (based on corporate action adjusted prices) > 25% in 5 consecutive trading days	Applicable margin rate for the shortlisted stock shall be 40% or existing margin, whichever is higher, subject to maximum rate of margin capped at 100% from T+3 day for a minimum period of 15 days

Post disclosure of ICA

Shortlisting Criteria	Surveillance Action
Close to Close Price Variation (based on corporate action adjusted prices) > 25% in 5 consecutive trading days	Applicable margin rate for the shortlisted stock shall be 100% from T+3 day for all clients for a minimum period of 15 days

The securities shall exit from the aforesaid surveillance measure(s) , in case the close to close price variation in the last 5 trading days is less than or equal to 25% as on review date.

In case of any further queries, members are requested to contact on 022-26598129/8166.

For National Stock Exchange of India Limited

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