

National Stock Exchange of India Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/68291	Date: May 30, 2025
Circular Ref. No: 405/2025	

To All NSE Members

Sub: Applicability of Additional Surveillance Measure under ICA

This is with reference to Exchange Circular no. NSE/SURV/37979 dated June 08, 2018, NSE/SURV/42218 dated September 24, 2019 and NSE/SURV/52368 dated May 20, 2022 in respect of Additional Surveillance Measure for Companies as per Inter Creditor Agreement (ICA).

Members are hereby requested to note that the securities as per attached **Annexure I** have satisfied the criteria under ASM for Companies as per ICA with effect from June 02, 2025.

Further, securities as per attached **Annexure II** have satisfied the exclusion criteria applicable for ASM for Companies as per ICA.

Market participants may note that ASM ICA framework shall be in conjunction with all other prevailing surveillance measures being imposed by the Exchanges from time to time.

Further, it may also be noted that the shortlisting of securities under ASM ICA is purely on account of market surveillance, and it should not be construed as an adverse action against the concerned company / entity.

In case of any further queries, you may write to us at surveillance@nse.co.in.



National Stock Exchange of India

For National Stock Exchange of India Limited

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Surveillance