

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/75652	Date: August 07, 2026
Circular Ref. No: 607/2026	

To All NSE Members,

Sub: Surveillance Measure for securities under IBC - Update

This is with reference to Exchange Circular nos. NSE/SURV/37979 dated June 08, 2018, NSE/SURV/52368 dated May 20, 2022, NSE/SURV/55582 dated February 10, 2023, and NSE/SURV/70074 dated September 05, 2025, in respect of Additional Surveillance Measure for Companies as per Insolvency and Bankruptcy Code (IBC).

During the Joint Surveillance Meeting of Exchanges and SEBI held on August 7, 2026, the extant IBC framework was reviewed, and it is decided to revise the IBC framework. The revised IBC framework is enclosed as **Annexure**.

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

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

The amended framework shall be applicable from August 10, 2026, and the list of scrips shortlisted as per the amended framework shall be published accordingly.

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

For National Stock Exchange of India Limited

Sareesh Koroth
Associate Vice President
Surveillance

National Stock Exchange of India Limited

Annexure

1. For companies under IBC (Non-Derivative Securities)

Stage	Shortlisting criteria	Surveillance Action												
IBC Stage 0	Receipt of corporate announcement / disclosure from the company	(Gross settlement) + (price band of $\pm 5\%$) + (100% margin) w.e.f. T+2 day.												
		# Note 1: Post attainment of non-promoter holding (NPH) $\geq 25\%$* the securities/ scrips with recommencement of trading post IBC shall be moved out of IBC Framework after completion of subsequent 3 calendar months from attaining of NPH $\geq 25\%$.												
		Examples as under:												
		<table><tr><th>Particulars</th><th>Review Date</th><th>NPH Compliance Date</th><th>Scrip Move out Date</th></tr><tr><td>Case 1</td><td>31st July 2026</td><td>1st June 2026</td><td>1st September 2026</td></tr><tr><td>Case 2</td><td>31st July 2026</td><td>16th April 2025 (Completed 3 Months)</td><td>3rd August 2026</td></tr></table>	Particulars	Review Date	NPH Compliance Date	Scrip Move out Date	Case 1	31 st July 2026	1 st June 2026	1 st September 2026	Case 2	31 st July 2026	16 th April 2025 (Completed 3 Months)	3 rd August 2026
		Particulars	Review Date	NPH Compliance Date	Scrip Move out Date									
Case 1	31 st July 2026	1 st June 2026	1 st September 2026											
Case 2	31 st July 2026	16 th April 2025 (Completed 3 Months)	3 rd August 2026											
(*as per the quarterly shareholding pattern reporting or ad-hoc updation of shareholding pattern by the company whichever is earlier).														
# Note 2: Action on ‘Stay’ order (Irrespective of IBC Stages) shall be applicable as under: i. In a scenario wherein, any scrip gets shortlisted under the IBC framework, the corresponding surveillance action will be levied. ii. In case Exchange receives any order from NCLAT/ relevant Court with a direction pertaining to IBC Surveillance action, Exchanges shall abide by the order and act accordingly.														

National Stock Exchange of India Limited

Stage	Shortlisting criteria	Surveillance Action
		iii. If any company gets a 'Stay' order from NCLAT/ relevant Court, then the Exchange shall continue such company (scrip) under IBC framework with applicable surveillance actions, unless there is an order for withdrawal of CIRP or the admission order is set aside/ quashed by the NCLAT/ relevant Court or in case of approval of resolution plan or a Liquidation order has been passed by the NCLT/ NCLAT/ relevant Court.
IBC Stage I	- Close-to-Close Price Variation greater than 25% in 5 Trading days - OR - Close-to-Close Price Variation greater than 50% in 15 Trading days - OR - Close-to-Close Price Variation greater than 100% in 30 Trading days - OR - Close-to-Close Price Variation greater than 200% in 3 Months Review of the securities for inclusion under IBC Stage I shall be on Daily basis.	Not applicable for scrips with recommencement of trading post IBC. (Gross settlement) + ($\pm 2\%$ price band) + (100% margin) w.e.f. T+1 day - ASD (100% Trade Value) to be deposited by Buyer, retained for period as applicable to GSM scrips. Scrips to be reviewed for exit from stage I or movement to Stage II on last trading day of the month post elapsing of minimum 1 month in IBC Stage I. # Note : Action on 'Stay' order (Irrespective of IBC Stages) shall be applicable as under: - In a scenario wherein, any scrip gets shortlisted under the IBC framework, the corresponding surveillance action will be levied. - In case Exchange receives any order from NCLAT/ relevant Court with a direction pertaining to IBC Surveillance action, Exchanges shall abide by the order and act accordingly. - If any company gets a 'Stay' order from NCLAT/ relevant Court, then the Exchange shall continue such company (scrip) under IBC framework with applicable surveillance actions, unless there is an order for withdrawal of CIRP or the admission order is set aside/ quashed by the NCLAT/ relevant Court or in case of approval of resolution plan or a Liquidation order has been passed by the NCLT/ NCLAT/ relevant Court.

National Stock Exchange of India Limited

Stage	Shortlisting criteria	Surveillance Action
IBC Stage II	- Close-to-Close Price Variation greater than 10% in 5 Trading days - OR - Close-to-Close Price Variation greater than 25% in 15 Trading days - OR - Close-to-Close Price Variation greater than 60% in 30 Trading days - OR - Close-to-Close Price Variation greater than 150 % in 3 Months. Review of the securities for inclusion under IBC Stage II shall be on Monthly basis.	Not applicable for scrips with recommencement of trading post IBC. (Gross settlement) + (± 2 % price band) + (100% margin) w.e.f. T+1 day - ASD (100% Trade Value) to be deposited by Buyer, retained for a period as applicable to GSM scrips. - Once a week trading. Scrips to be reviewed for movement to Stage I on last trading day of the month post elapsing of minimum 1 month in IBC Stage II. # Note : Action on 'Stay' order (Irrespective of IBC Stages) shall be applicable as under: - In a scenario wherein, any scrip gets shortlisted under the IBC framework, the corresponding surveillance action will be levied. - In case Exchange receives any order from NCLAT/ relevant Court with a direction pertaining to IBC Surveillance action, Exchanges shall abide by the order and act accordingly. - If any company gets a 'Stay' order from NCLAT/ relevant Court, then the Exchange shall continue such company (scrip) under IBC framework with applicable surveillance actions, unless there is an order for withdrawal of CIRP or the admission order is set aside/ quashed by the NCLAT/ relevant Court or in case of approval of resolution plan or a Liquidation order has been passed by the NCLT / NCLAT/ relevant Court.

National Stock Exchange of India Limited

2. For companies under IBC (Securities on which Derivative Products are available)

Stage	Shortlisting Criteria	Surveillance Action
IBC Stage 0	Receipt of corporate announcement / disclosure from the company	Action of 100% margin shall be levied w.e.f T +2 basis and no fresh contracts shall be issued. After the expiry of existing contracts, all existing surveillance actions as under of the IBC framework shall be applicable on such securities. (Gross settlement) + (price band of $\pm 5\%$) + (100% margin) w.e.f. T+2 day. # Note 1: w.r.t securities/ scrips with recommencement of trading post IBC attained non promoter holding $\geq 25\%$ applicable in this stage as well. # Note 2: Action on 'Stay' order (Irrespective of IBC Stages) shall be applicable as under: - In a scenario wherein, any scrip gets shortlisted under the IBC framework, the corresponding surveillance action will be levied. - In case Exchange receives any order from NCLAT/ relevant Court with a direction pertaining to IBC Surveillance action, Exchanges shall abide by the order and act accordingly. - If any company gets a 'Stay' order from NCLAT/ relevant Court, then the Exchange shall continue such company (scrip) under IBC framework with applicable surveillance actions, unless there is an order for withdrawal of CIRP or the admission order is set aside/ quashed by the NCLAT/ relevant Court or in case of approval of resolution plan or a Liquidation order has been passed by the NCLT/ NCLAT/ relevant Court.

National Stock Exchange of India Limited

Stage	Shortlisting Criteria	Surveillance Action
IBC Stage I	- Close-to-Close Price Variation greater than 25% in 5 Trading days - OR - Close-to-Close Price Variation greater than 50% in 15 Trading days - OR - Close-to-Close Price Variation greater than 100% in 30 Trading days - OR - Close-to-Close Price Variation greater than 200% in 3 Months Review of the securities for inclusion under IBC Stage I shall be on Daily basis.	Not applicable for scrips with recommencement of trading post IBC. Action of 100% margin shall be levied w.e.f T +1 basis and no fresh contracts shall be issued. After the expiry of existing contracts, all existing surveillance actions as under of the IBC framework shall be applicable on such securities. (Gross settlement) + (price band of $\pm 2\%$) + (100% margin) w.e.f. T+1 day. - ASD (100% Trade Value) to be deposited by Buyer, retained for period as applicable to GSM scrips. Scrips to be reviewed for exit from stage I or movement to Stage II on last trading day of the month post elapsing of minimum 1 month in IBC Stage I. # Note : Action on 'Stay' order (Irrespective of IBC Stages) shall be applicable as under: - In a scenario wherein, any scrip gets shortlisted under the IBC framework, the corresponding surveillance action will be levied. - In case Exchange receives any order from NCLAT/ relevant Court with a direction pertaining to IBC Surveillance action, Exchanges shall abide by the order and act accordingly. - If any company gets a 'Stay' order from NCLAT/ relevant Court, then the Exchange shall continue such company (scrip) under IBC framework with applicable surveillance actions, unless there is an order for withdrawal of CIRP or the admission order is set aside/ quashed by the NCLAT/ relevant Court or in case of approval of resolution plan or a Liquidation order has been passed by the NCLT/ NCLAT/ relevant Court.

National Stock Exchange of India Limited

Stage	Shortlisting Criteria	Surveillance Action
IBC Stage II	- Close-to-Close Price Variation greater than 10% in 5 Trading days - OR - Close-to-Close Price Variation greater than 25% in 15 Trading days - OR - Close-to-Close Price Variation greater than 60% in 30 Trading days - OR - Close-to-Close Price Variation greater than 150% in 3 Months. Review of the securities for inclusion under IBC Stage II shall be on Monthly basis.	Not applicable for scrips with recommencement of trading post IBC. Action of 100% margin shall be levied w.e.f T +1 basis and no fresh contracts shall be issued. After the expiry of existing contracts, all existing surveillance actions as under of the IBC framework shall be applicable on such securities. (Gross settlement) + (price band of $\pm 2\%$) + (100% margin) w.e.f. T+1 day. - ASD (100% Trade Value) to be deposited by Buyer, retained for a period as applicable to GSM scrips. - Once a week trading. Scrips to be reviewed for movement to Stage I on last trading day of the month post elapsing of minimum 1 month in IBC Stage II. # Note : Action on 'Stay' order (Irrespective of IBC Stages) shall be applicable as under: - In a scenario wherein, any scrip gets shortlisted under the IBC framework, the corresponding surveillance action will be levied. - In case Exchange receives any order from NCLAT/ relevant Court with a direction pertaining to IBC Surveillance action, Exchanges shall abide by the order and act accordingly. - If any company gets a 'Stay' order from NCLAT/ relevant Court, then the Exchange shall continue such company (scrip) under IBC framework with applicable surveillance actions, unless there is an order for withdrawal of CIRP or the admission order is set aside/ quashed by the NCLAT/ relevant Court or in case of approval of resolution plan or a Liquidation order has been passed by the NCLT/ NCLAT/ relevant Court.

National Stock Exchange of India Limited

3. Review Period and Exit

- 3.1. Review of the scrips for inclusion under IBC Stage I shall be on a daily basis.
- 3.2. Review of the scrips for inclusion under IBC Stage II shall be on a monthly basis.
- 3.3. Scrips under IBC Stage I shall be reviewed for exit from Stage I or movement to Stage II on last trading day of the month post elapsing of minimum 1 month in IBC Stage I.
- 3.4. Scrips under IBC Stage II shall be reviewed for movement to Stage I on last trading day of the month post elapsing of minimum 1 month in IBC Stage II.
- 3.5. Exit of scrips from the IBC framework shall be on account of an order for withdrawal of CIRP or the admission order is set aside/ quashed by the NCLAT/ relevant Court or in case of approval of resolution plan or a Liquidation order has been passed by the NCLT/ NCLAT/ relevant Court.
- 3.6. For scrips that are part of the IBC framework and have an NPH of less than 25% post-recommencement, exit from the framework shall be permitted only after the minimum NPH of 25% is achieved and maintained for a subsequent period of three calendar months from the date on which NPH reaches or exceeds 25%.

Note: *The Price Band of a scrip moving out of the framework shall be reinstated to the Price Band applicable to that scrip before it got shortlisted under the respective framework. This will be subject to the scrip not being shortlisted or part of any other Surveillance measure, in which case, the price band of the relevant surveillance framework will prevail.*
