

NOTICES

Notice No.	20220520-52	Notice Date	20 May 2022
Category	Trading	Segment	Equity
Subject	Surveillance Measure for securities under IBC/ICA - Update		
Content			

This is in partial modification of the Exchange notice no.20180608-34 dated June 08,2018 and 20190924-33 dated September 24, 2019 regarding securities under IBC/ICA.

As per the joint Surveillance meeting of Exchanges and SEBI held on May 20, 2022, the following revised criteria shall be applicable for the above frameworks:

1. Surveillance framework for companies under ICA

Revised framework	
ICA Stage I	<p>Shortlisting Criteria</p> <ol style="list-style-type: none"> 1. Close-to-Close Price Variation greater than 25% in 5 Trading days OR 2. Close-to-Close Price Variation greater than 50% in 15 Trading days OR 3. Close-to-Close Price Variation greater than 100% in 30 Trading days OR 4. Close-to-Close Price Variation greater than 200% in 3 Months <p>Review of the securities for inclusion under ICA Stage I shall be on Daily basis.</p>
	<p>Surveillance Action</p> <ul style="list-style-type: none"> • (100% Margin) + (±5% Price Band) w.e.f. T+2 days. <p>Scraps 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 ICA Stage I.</p>
ICA Stage II	<p>Scraps to be reviewed for inclusion under ICA Stage II on last trading day of the month post elapsing of minimum 1 month in ICA Stage I</p> <p>Shortlisting Criteria</p> <ol style="list-style-type: none"> 1. Close-to-Close Price Variation greater than 25% in 5 Trading days OR 2. Close-to-Close Price Variation greater than 50% in 15 Trading days OR 3. Close-to-Close Price Variation greater than 100% in 30 Trading days OR 4. Close-to-Close Price Variation greater than 200% in 3 Months
	<p>Surveillance Actions</p> <ul style="list-style-type: none"> • (100% Margin) + (Gross settlement) + (±5% Price Band) w.e.f. T+2 days <p>Scraps to be reviewed for movement to Stage I on last trading day of the month post elapsing of minimum 1 month in ICA Stage II</p>

2. Surveillance framework for companies under IBC

Revised framework	
	<p>Shortlisting Criteria</p> <p>Receipt of corporate announcement / disclosure from the company</p>
	<p>Surveillance Action</p> <ul style="list-style-type: none"> • (Gross settlement) + (price band of ±5%) + (100% margin) w.e.f. T+2 day. • For minimum period of 3 years from recommencement of trading post IBC, until non promoter holding is >=25%
IBC Stage I	<ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> • (Gross settlement) + (± 5 % price band) + (100% margin) w.e.f. T+2 basis • ASD (100% Trade Value) to be deposited by Buyer, retained for period as applicable to GSM scrips. • Once a week trading <p>Scraps to be reviewed for exit from stage I</p>

IBC Stage II	<ul style="list-style-type: none"> • Close-to-Close Price Variation greater than 25% in 5 Trading days <li style="text-align: center;">OR • Close-to-Close Price Variation greater than 50% in 15 Trading days <li style="text-align: center;">OR • Close-to-Close Price Variation greater than 100% in 30 Trading days <li style="text-align: center;">OR • Close-to-Close Price Variation greater than 200% in 3 Months <p>Review of the securities for inclusion under IBC Stage II shall be on Monthly basis.</p>	<ul style="list-style-type: none"> • (Gross settlement) + (± 5 % price band) + (100% margin) • ASD (100% Trade Value) to be deposited by Buyer, retained for a period as applicable to GSM scrips. • Once a week trading. • No upward movement permitted. <p>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.</p>
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All other extant conditions and requirements under IBC/ICA frameworks shall continue to apply.

Market participants may note that the above 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 aforesaid framework is purely on account of market surveillance and it should not be construed as an adverse action against the concerned company / entity.

The aforesaid revised framework shall be effective from May 23, 2022.

In case of any clarifications, members may contact on following numbers 022 2272 5001/ 1717/5158.

May 20, 2022