

Department: Surveillance	Segment: Equity Capital Market
Circular No: MSE/SURV/17762/2025	Date: September 05, 2025

Sub: Surveillance Measure for securities under IBC - Clarification

To All Members,

This is with reference to Exchange Circular no. MSE/SURV/11848/2022 dated May 20, 2022, and MSE/SURV/13038/2023 dated February 10, 2023.

As already specified in Exchange Circular no. MSE/SURV/11848/2022 dated May 20, 2022, it is reiterated that the Surveillance action (under Receipt of corporate announcement / disclosure from the company) is applicable for scrips with recommencement of trading post IBC.

Accordingly, the Surveillance framework for companies under IBC (with above clarification) is attached as Annexure.

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

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Asst. Vice President

Metropolitan Stock Exchange of India Limited

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Annexure

1. Surveillance framework for companies under IBC (Non-Derivative Securities)

	Shortlisting criteria	Surveillance Action												
	Receipt of corporate announcement / disclosure from the company	<p>(Gross settlement) + (price band of ±5%) + (100% margin) w.e.f. T+2 day.</p> <p># Note 1: Post attainment of non-promoter holding >=25%* the securities /scrip with recommencement of trading post IBC shall be moved out of corresponding Surveillance Action after completion of subsequent 3 calendar months from attaining of non - promoter holding >=25%.</p> <p>Examples as under:</p> <table><tr><th>Particulars</th><th>Review Date</th><th>MPS Compliance Date</th><th>Scrip Move out Date</th></tr><tr><td>Case 1</td><td>28th Feb 2023</td><td>1st Jan 2023</td><td>3rd April 2023</td></tr><tr><td>Case 2</td><td>28th Feb 2023</td><td>16th April 2022 (Completed 3 Months)</td><td>2nd March 2023</td></tr></table> <p>(*as per the quarterly shareholding pattern reporting or ad-hoc updation of shareholding pattern by the company whichever is earlier).</p>	Particulars	Review Date	MPS Compliance Date	Scrip Move out Date	Case 1	28th Feb 2023	1st Jan 2023	3rd April 2023	Case 2	28th Feb 2023	16th April 2022 (Completed 3 Months)	2nd March 2023
Particulars	Review Date	MPS Compliance Date	Scrip Move out Date											
Case 1	28th Feb 2023	1st Jan 2023	3rd April 2023											
Case 2	28th Feb 2023	16th April 2022 (Completed 3 Months)	2nd March 2023											
IBC Stage I	<p>Close-to-Close Price Variation greater than 25% in 5 Trading days OR</p> <ul style="list-style-type: none">Close-to-Close Price	<ul style="list-style-type: none">(Gross settlement) + (± 5 % price band) + (100% margin) w.e.f. T+2 basis												

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	Shortlisting criteria	Surveillance Action
	<p>Variation greater than 50% in 15 Trading days</p> <p>OR</p> <ul style="list-style-type: none"> Close-to-Close Price Variation greater than 100% in 30 Trading days <p>OR</p> <ul style="list-style-type: none"> Close-to-Close Price Variation greater than 200% in 3 Months <p>Review of the securities for inclusion under IBC Stage I shall be on Daily basis.</p>	<ul style="list-style-type: none"> ASD (100% Trade Value) to be deposited by Buyer, retained for period as applicable to GSM scrips. Once a week trading <p>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.</p> <p># Note 1: w.r.t securities attained non promoter holding $\geq 25\%$ applicable in this stage as well.</p>
IBC Stage II	<ul style="list-style-type: none"> Close-to-Close Price Variation greater than 25% in 5 Trading days <p>OR</p> <ul style="list-style-type: none"> Close-to-Close Price Variation greater than 50% in 15 Trading days <p>OR</p>	<ul style="list-style-type: none"> (Gross settlement) + ($\pm 5\%$ 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.

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	Shortlisting criteria	Surveillance Action
	<ul style="list-style-type: none"> Close-to-Close Price Variation greater than 100% in 30 Trading days <p>OR</p> <ul style="list-style-type: none"> 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>	<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> <p># Note 1: w.r.t securities attained non promoter holding $\geq 25\%$ applicable in this stage as well.</p>

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2. Surveillance framework for companies under IBC (Securities on which Derivative Products are available)

	Shortlisting Criteria	Revised Framework
	Receipt of corporate announcement / disclosure from the company	<p>Action of 100% margin shall be levied w.e.f T +2 basis and no fresh contracts shall be issued.</p> <p>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.</p> <p># Note 1: w.r.t securities/scrip with recommencement of trading post IBC attained non promoter holding $\geq 25\%$ applicable in this stage as well.</p>
IBC Stage I	<ul style="list-style-type: none"> Close-to-Close Price Variation greater than 25% in 5 Trading days <p>OR</p> <ul style="list-style-type: none"> Close-to-Close Price Variation greater than 50% in 15 Trading days <p>OR</p> <ul style="list-style-type: none"> Close-to-Close Price Variation greater 	<p>Action of 100% margin shall be levied w.e.f T +2 basis and no fresh contracts shall be issued.</p> <p>After the expiry of existing contracts, all existing surveillance actions as under of the IBC framework shall be applicable on such securities.</p> <ul style="list-style-type: none"> (Gross settlement) + (price band of $\pm 5\%$) + (100% margin) w.e.f. T+2 day. ASD (100% Trade Value) to be deposited by Buyer, retained for period as applicable to GSM scrips.

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	Shortlisting Criteria	Revised Framework
	<p>than 100% in 30 Trading days</p> <p>OR</p> <ul style="list-style-type: none"> Close-to-Close Price Variation greater than 200% in 3 Months <p>Review of the securities for inclusion under IBC Stage I shall be on Daily basis.</p>	<ul style="list-style-type: none"> Once a week trading <p>Scripts 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.</p> <p># Note 1: w.r.t securities attained non promoter holding $\geq 25\%$ applicable in this stage as well.</p>
IBC Stage II	<ul style="list-style-type: none"> Close-to-Close Price Variation greater than 25% in 5 Trading days <p>OR</p> <ul style="list-style-type: none"> Close-to-Close Price Variation greater than 50% in 15 Trading days <p>OR</p> <ul style="list-style-type: none"> Close-to-Close Price Variation greater than 100% in 30 Trading days <p>OR</p>	<p>Action of 100% margin shall be levied w.e.f T +2 basis and no fresh contracts shall be issued.</p> <p>After the expiry of existing contracts, all existing surveillance actions as under of the IBC framework shall be applicable on such securities.</p> <ul style="list-style-type: none"> (Gross settlement) + (price band of $\pm 5\%$) + (100% margin) w.e.f. T+2 day. 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.

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	Shortlisting Criteria	Revised Framework
	<ul style="list-style-type: none"> 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>	<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> <p># Note 1: w.r.t securities attained non promoter holding $\geq 25\%$ applicable in this stage as well.</p>

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.

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