Department: Surveillance and Risk Management	Segment: Equity Capital Market
Circular No: MSE/SURV/13142/2023	Date : March 02, 2023

Subject: Applicability of Surveillance Measure in respect of companies with high 'Encumbrance' as per Reg. 28(3) of SEBI (SAST) Regulation 2011

To All Members,

This is further to Exchange Circular no. MSE/SURV/8266 dated December 25, 2019 and Exchange Circular no. MSE/SURV/8934 dated April 17, 2020 pertaining to Surveillance Measure in respect of companies with high 'Encumbrance'.

Trading Members are hereby requested to take note of the following:

1. The securities as given in **Annexure I**, have satisfied the criteria for inclusion under the aforesaid Surveillance Measure and shall attract minimum 35 % margin in Equity and Equity Derivatives segment w.e.f. March 08, 2023 on all open positions as on March 06, 2023 and new positions created from March 08, 2023.

2. The Securities as given in **Annexure II**, are eligible to move out from the said framework effective from March 03, 2023.

3. A consolidated list of securities under the framework is given in **Annexure III**.

Market participants may note that this surveillance measure shall be in conjunction with all other prevailing surveillance measures being imposed by the Exchanges from time to time and shall be subjected to a periodic review.

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

Any Company representation w.r.t being placed in the aforementioned framework should be received by Exchange latest by 5.00 PM on January 04, 2023 for its consideration.

For any clarifications kindly contact Surveillance & Risk Management Department on 022–61129060/61 or send an email to surveillance@msei.in.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Vipul Vaishnav
Asst. Vice President