

## NOTICES

Notice No.	20180613-29	Notice Date	13 Jun 2018
Category	Trading	Segment	Equity
Subject	Update on companies which have undergone action as a surveillance measure		
Content			

### **Sub: Update on companies which have undergone action as a surveillance measure**

1. This is with reference to Exchange notices nos. 20141224-27 dated December 24, 2014; 20150101-24 dated January 01, 2015; 20150227-27 dated February 27, 2015; 20150818-10 dated August 18, 2015; 20150821-35 dated August 21, 2015; 20150824-26 dated August 24, 2015; 20150825-16 dated August 25, 2015; 20150921-28 dated September 21, 2015; 20151221-02 dated December 21, 2015; 20160208-07 dated February 08, 2016 and 20160328-15 dated March 28, 2016 intimating about the suspension of trading in the securities of the companies as a surveillance measure.
2. Further, Exchange vide its notices nos. 20151218-28 dated December 18, 2015; 20150115-8 dated January 15, 2016 & 20160304 – 28 dated March 04, 2016, inter alia, had informed about the documents required to be submitted by suspended companies and end to end process to be followed for revocation of suspension by concerned companies.
3. In this regard, as per the process duly approved by SEBI for dealing with these cases, it has been decided as under:
  - a. Companies in which preferential issue proceeds were not utilized as per the object of the issue
    - i. Names of concerned companies to be published on the Exchange website under the url – “[https://www.bseindia.com/markets/equity/EQReports/sur\\_Investigation.aspx?expandable=6](https://www.bseindia.com/markets/equity/EQReports/sur_Investigation.aspx?expandable=6)”
    - ii. Mandatory disclosures to be made by the companies w.r.t. mis – utilization of preferential proceeds along with ensuing quarterly unaudited / audited financial results and same to be ratified by the shareholders of the company within 3 months from intimation.
    - iii. Trading in the securities of the companies to be revoked and upon revocation place the concerned securities under GSM Stage III i.e. Once in a week trading (+) ASD 100% (+) T2T with daily price band of 5% or lower. Further, the companies should also be eligible for moving to higher stages of GSM framework i.e. subject to moving to Stage IV, V, VI as per GSM review in the intervening period and shall not be considered for moving to lower stages of GSM i.e. Stage II, I, 0.
    - iv. If company takes necessary action as stated at para 3.a.ii. above then,
      - Company shall remain in GSM Stage III atleast for a minimum period of 3 months. Company shall be considered for immediate next GSM review cycle thereafter; and
      - Name of the company from Exchange website shall be removed.
    - v. If company fails to take necessary action then,
      - Trading in securities of such companies shall be suspended till the period it takes actions as stated at para 3.a.ii. above; and
      - If company fails to submit the necessary disclosures even after 6 months from date of suspension, the delisting process shall be initiated.
  - b. For companies which are suspended for more than 6 months as per the aforesaid Exchange notices and have not complied with the revocation process in spite of repeated reminders, delisting process shall be initiated.

All concerned companies and market participants are requested to take of this notice.

In case of any clarifications, kindly contact on 022 2272 8083 / 8792.

**For & On behalf of BSE Ltd.**

**Usha Sharma  
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**Date: - June 13, 2018**