

National Stock Exchange Of India Limited**Department : SURVEILLANCE**

Download Ref No: NSE/SURV/43966

Date : March 20, 2020

Circular Ref. No: 149/2020

To All NSE Members

Sub: Graded Surveillance Measure (GSM) – Updated list of companies

In continuation to Exchange circular no. NSE/SURV/34262 dated February 23, 2017 on introduction of Graded Surveillance Measure (GSM) framework as an additional surveillance measure and circular no(s). NSE/SURV/38389 dated July 20, 2018; NSE/SURV/38638 dated August 17, 2018 & NSE/SURV/42790 dated November 29, 2019 and pursuant to joint meetings with SEBI and Stock Exchanges, it has been decided that, GSM shall be applicable on securities with price not commensurate with financial health and fundamentals like Earnings, Book value, Fixed assets, Net worth, Market capitalization, P / E multiple, etc.

The quarterly review for identification of securities for placing in GSM framework has been carried out and;

- a) Securities identified for placing in GSM framework are given as **Annexure I** along with applicable action and monitoring dates of these securities.
- b) Securities given in **Annexure II** shall continue to remain in GSM framework.
- c) Securities given in **Annexure III** shall move out of GSM framework w.e.f. March 24, 2020.
- d) Additional Surveillance Deposit (ASD) collected on securities given in **Annexure III** w.r.t. point no. c) above, shall be released on March 30, 2020.

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

Market participants may further note that securities which are placed under GSM Stage VI based on SEBI directive vide circular download reference no. NSE/SURV/35548 dated August 07, 2017, shall continue to remain in GSM Stage VI until further directions.

Trading Members are advised to exercise additional due diligence while trading in these securities either on own account or on behalf of their clients.

In case of any further queries, members are requested to contact on 022-26598129/8166.

For National Stock Exchange of India Limited

Piyush Tanna
Chief Manager
Surveillance

Telephone No	Email id
+91-22-26598129 / 26598166	surveillance@nse.co.in