

Department: Surveillance	Segment: Equity Capital Market
Circular No: MSE/SURV/13172/2023	Date : March 10, 2023

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

To All Members,

In continuation to the exchange circular no. MSEI/SURV/4942/2017 dated February 23, 2017 on Introduction of Graded Surveillance Measure (GSM) framework as an additional surveillance measure and circular no. MSEI/SURV/6585/2018 dated July 23, 2018 and circular no. MSEI/SURV/6702/2018 dated August 21, 2018 and no. MSE/SURV/8388/2019 dated November 29, 2019 and circular no. MSE/SURV/10565/2021 dated June 18, 2021 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.

Accordingly, review of identification of securities for placing in GSM Framework has been carried out;

- a. Securities given in Annexure I are identified for placing in GSM Framework (along with applicable action and monitoring dates of these securities).
- b. Securities given in Annexure II shall continue to remain in GSM framework (with their applicable stages).
- c. Securities given in Annexure III shall move out of GSM Framework w.e.f. March 14, 2023.
- d. Additional Surveillance Deposit (ASD) collected on securities given in Annexure III shall be released on March 20, 2023.

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

Further, market participants may note that, securities which are placed under GSM Stage VI based on SEBI direction vide Exchange circular no. MSE/SURV/5415/2017 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.

Metropolitan Stock Exchange of India Limited

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**