

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : SURVEILLANCE	
Download Ref. No.: NSE/SURV/36741	Date: January 12, 2018
Circular Ref. No.:- 16/2018	

To All NSE Members

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

In continuation to circular download reference numbers NSE/SURV/34262, NSE/SURV/35167 and NSE/SURV/36130 dated February 23, 2017, June 21, 2017 and October 17, 2017 respectively on introduction of Graded Surveillance Measure (GSM) framework. In this regard, pursuant to joint meetings with SEBI and Stock Exchanges, it has been decided that:

- i. Identification / review of securities for GSM shall be carried out based on latest available quarterly consolidated / standalone results filed by the companies as per preference opted by companies under the SEBI (LODR) Regulations, 2015, which are submitted within 45 days from end of quarter and in case of annual results, within 60 days from end of their financial year.
- ii. Accordingly, tentative time schedule for publication of securities eligible for GSM framework applicable for next 4 quarters is given below:

Quarter ended	Date of Circular
December 2017	March 16, 2018
March 2018	June 15, 2018
June 2018	September 14, 2018
September 2018	December 14, 2018

In case date of circular falls on trading holiday, the circular shall be published on the following working day.

- iii. Additional Surveillance Deposit (ASD) collected w.r.t. securities part of GSM Framework shall be retained for a period of 3 months (to be released on monthly basis on the 2nd calendar Monday of the 4th month) or until the exit of the security in the review of the Graded Surveillance stages (i.e. Quarterly review), whichever is earlier.

Schedule for release of ASD:

ASD Collected in the month of	Will be Released on 2nd Monday (As per calendar)
Oct-17	Feb-18
Nov-17	Mar-18
Dec-17	Apr-18
Jan-18	May-18
Feb-18	Jun-18
Mar-18	Jul-18
Apr-18	Aug-18

On this background, market participants may note following update:

- a. Securities given in **Annexure I** have been identified for placing in GSM Framework and monitoring of these securities for action shall be initiated from w.e.f. January 22, 2018.
- 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. January 15, 2018.
- d. ASD collected on securities given in **Annexure III** and w.r.t. point no. iii above, ASD collected on securities during the month of August 2017 and September 2017, shall be released on January 22, 2018.

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.

Further, market participants please note that securities which are placed under GSM Stage VI based on SEBI direction 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 the following officials:

Mr. Sareesh Korothe (Extn: 23053), Mr. Siddhant Gupta (Extn: 22404) or Ms. Vibha Kallianpur (Extn: 25455); Direct No: 022-26598129/8166.

For National Stock Exchange of India Limited

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