

Graded Surveillance Measures (GSM)

Securities and Exchange Board of India (SEBI) and Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to Trade to Trade category from time to time. The main objective of these measures is to;

- **Alert and advice investors to be extra cautious while dealing in these securities and**
- **Advice market participants to carry out necessary due diligence while dealing in these securities.**

In continuation to various surveillance measures already implemented, SEBI and Exchanges, pursuant to discussions in joint surveillance meetings, have decided that along with the aforesaid measures there shall be additional Graded Surveillance Measures on securities which witness an abnormal price rise not commensurate with financial health and fundamentals like Earnings, Book value, Fixed assets, Net-worth, P/E multiple, Market capitalization etc.

The list of such securities identified under GSM shall be informed to the market participants from time to time and shall be available on the exchange's website.

1. All market participants dealing in identified securities have to be extra cautious and diligent as, Exchanges and SEBI may at an appropriate time subject to satisfaction of certain criteria lay additional restrictions such as;

- Placing / continuing securities in trade to trade category,
- Requirement of depositing additional amount as Surveillance Deposit, which shall be retained for an extended period.
- Once in a week trading,
- Once in a month trading and
- Freezing of price on upper side of trading in securities, as may be required.
- Any other surveillance measure as deemed fit in the interest of maintaining the market integrity

2. All the aforesaid actions shall be triggered based on certain criteria and shall be made effective with a very short notice.

3. The above surveillance actions are without prejudice to the right of Exchanges and SEBI to take any other surveillance measures, in any manner, on a case to case basis or holistically depending upon the situation and circumstances as may be warranted.

4. The members trading in the identified securities either on their own account or on behalf of clients shall be kept under close scrutiny by the exchange and any misconduct shall be viewed seriously.

Graded Surveillance Measures (GSM) - shortlisting of Securities

1. Securities shall be shortlisted based on the pre-defined objective criteria.
2. List shall be periodically reviewed & published by the exchanges in a coordinated manner.
3. Identification / Review of securities for Graded Surveillance Measures shall be carried out on a quarterly basis.

The review 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.

4. In addition to existing Surveillance action(s) being imposed from time to time, it may be noted that these securities shall be monitored for the price movement and based on the pre-determined objective criteria shall attract following additional Graded Surveillance Measures:

Stage	Surveillance Actions
I	Transfer to Trade for Trade with price band of 5% or lower as applicable.
II	Trade for Trade with price band of 5% or lower as applicable and Additional Surveillance Deposit (ASD) of 100% of trade value to be collected from Buyers.
III	Trading permitted once a week (Every Monday) and ASD of 100% of trade value to be deposited by the buyers.
IV	Trading permitted once a week (Every Monday) with ASD of 200% of trade value to be deposited by the buyers.
V	Trading permitted once a month (First Monday of the month) with ASD of 200% of trade value to be deposited by the buyers.
VI	Trading permitted once a month (First Monday of the month) with no upward movement in price of the security with ASD of 200% of trade value to be deposited by the buyers.

Current List of scrips shortlisted in Graded Surveillance Measure (GSM)

Sr. No.	Symbol	Company Name	ISIN	GSM Stage
1	ACROPETAL	Acropetal Technologies Limited	INE055L01013	VI
2	ALCHEM	Alchemist Limited	INE964B01033	I
3	ALPSINDUS	Alps Industries Limited	INE093B01015	I
4	ANGIND	ANG Industries Limited	INE017D01010	I
5	ANKITMETAL	Ankit Metal & Power Limited	INE106I01010	VI
6	ASIL	Amit Spinning Industries Limited	INE988A01026	VI
7	ATNINTER	ATN International Limited	INE803A01027	IV
8	AUTORIDFIN	Autoriders Finance Limited	INE450A01019	VI
9	BALAXI	Balaxi Ventures Limited	INE618N01014	I
10	BIRLAPOWER	Birla Power Solutions Limited	INE224B01024	VI
11	BLUECHIP	Blue Chip India Limited	INE657B01025	II
12	CALSOFT	California Software Company Limited	INE526B01014	0
13	CHROMATIC	Chromatic India Limited	INE662C01015	I
14	CIGNITITEC	Cigniti Technologies Limited	INE675C01017	I
15	CURATECH	Cura Technologies Limited	INE117B01012	I
16	DALALSTCOM	DSJ Communications Limited	INE055C01020	VI
17	EDUCOMP	Educomp Solutions Limited	INE216H01027	0

18	FARMAXIND	Farmax India Limited	INE890I01035	VI
19	GANGOTRI	Gangotri Textiles Limited	INE670B01028	II
20	GEMINI	Gemini Communication Limited	INE878C01033	I
21	GLFL	Gujarat Lease Financing Limited	INE540A01017	II
22	GOLDENTOBC	Golden Tobacco Limited	INE973A01010	II
23	GREENFIRE	Green Fire Agri Commodities Limited	INE217G01027	II
24	HOTELRUGBY	Hotel Rugby Limited	INE275F01019	I
25	ICSA	ICSA (India) Limited	INE306B01029	I
26	IMPEXFERRO	Impex Ferro Tech Limited	INE691G01015	I
27	INFOMEDIA	Infomedia Press Limited	INE669A01022	IV
28	INTEGRA	Integra Garments and Textiles Limited	INE418N01027	I
29	JCTEL	JCT Electronics Limited	INE264B01020	VI
30	JENSONICOL	Jenson & Nicholson (India) Limited	INE819B01021	I
31	JIKIND	JIK Industries Limited	INE026B01049	III
32	KHAITANELE	Khaitan Electricals Limited	INE761A01019	II
33	LGBFORGE	LGB Forge Limited	INE201J01017	II
34	MALWACOTT	Malwa Cotton Spg. Mills Limited	INE272B01015	I
35	MASKINVEST	Mask Investments Limited	INE885F01015	III
36	MCDHOLDING	McDowell Holdings Limited	INE836H01014	0
37	MELSTAR	Melstar Information Technologies Limited	INE817A01019	I
38	MRO-TEK	MRO-TEK Realty Limited	INE398B01018	I
39	NAKODA	Nakoda Limited	INE559B01023	I
40	NICCO	Nicco Corporation Limited	INE241C01026	VI
41	NOESISIND	Noesis Industries Limited	INE141B01020	VI
42	PAEL	PAE Limited	INE766A01018	0
43	PARAPRINT	Paramount Printpackaging Limited	INE702L01010	VI
44	PARASPETRO	Paras Petrofils Limited	INE162C01024	VI
45	PIRPHYTO	Piramal Phytocare Limited	INE122J01015	II
46	PRADIP	Pradip Overseas Limited	INE495J01015	I
47	PRAKASHSTL	Prakash Steelage Limited	INE696K01024	IV
48	PRASGLOFIN	Silicon Valley Infotech Limited	INE913A01016	VI
49	RAJOIL	Raj Oil Mills Limited	INE294G01018	I
50	RAJRAYON	Raj Rayon Industries Limited	INE533D01024	I
51	RAJVIR	Rajvir Industries Limited	INE011H01014	I
52	RAMSARUP	Ramsarup Industries Limited	INE005D01015	I
53	RASOYPR	Rasoya Proteins Limited	INE904G01038	VI
54	REGENCERAM	Regency Ceramics Limited	INE277C01012	I
55	REIAGROLTD	Rei Agro Limited	INE385B01031	VI
56	REISIXTEN	REI Six Ten Retail Limited	INE849J01021	VI
57	RMMIL	Resurgere Mines & Minerals Limited	INE774I01031	VI
58	SABEVENTS	Sab Events & Governance Now Media Limited	INE860T01019	0
59	SAMTEL	Samtel Color Limited	INE381A01016	I
60	SERVALL	Servalakshmi Paper Limited	INE431L01016	I
61	SEZAL	Sezal Glass Limited	INE955I01036	I
62	SGFL	Shree Ganesh Forgings Limited	INE883G01018	I

63	SITASHREE	Sita Shree Food Products Limited	INE686I01011	I
64	SPCENET	Spacenet Enterprises India Limited	INE970N01027	IV
65	SPECTACLE	Spectacle Ventures Limited	INE409H01028	VI
66	SPYL	Shekhawati Poly-Yarn Limited	INE268L01020	I
67	SUDAR	Sudar Industries Limited	INE384L01017	VI
68	SUPREMETEX	Supreme Tex Mart Limited	INE651G01027	I
69	SURANACORP	Surana Corporation Limited	INE357D01010	I
70	SURANAIND	Surana Industries Limited	INE659D01019	I
71	TECHIN	Techindia Nirman Limited	INE778A01021	I
72	THOMASCOTT	Thomas Scott (India) Limited	INE480M01011	0
73	TNTELE	Tamilnadu Telecommunication Limited	INE141D01018	I
74	TODAYS	Todays Writing Instruments Limited	INE944B01019	I
75	TULSI	Tulsi Extrusions Limited	INE474I01012	I
76	VIMALOIL	Vimal Oil & Foods Limited	INE067D01015	I
77	VISUINTL	Visu International Limited	INE965A01016	VI
78	VKSPL	VKS Projects Limited	INE213M01024	V
79	WINSOME	Winsome Yarns Limited	INE784B01035	I
80	XLENERGY	XL Energy Limited	INE183H01011	I
81	ZENITHBIR	Zenith Birla (India) Limited	INE318D01020	I
82	ZYLOG	Zylog Systems Limited	INE225I01026	I

Legend

GSM Stage	Stage 0	Stage I	Stage II	Stage III	Stage IV	Stage V	Stage VI
Surveillance Indicator	99	1	2	3	4	5	6

Note: Market participants are advised to carry out necessary due diligence & refer relevant circular(s) while dealing in these securities.

Additional Surveillance Measures (ASM)

Securities and Exchange Board of India (SEBI) and Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to Trade to Trade category from time to time.

In continuation to various surveillance measures already implemented, SEBI and Exchanges, pursuant to discussions in joint surveillance meetings, have decided that along with the aforesaid measures there shall be Additional Surveillance Measures (ASM) on securities with surveillance concerns based on objective parameters viz. Price variation, Volatility etc.

The shortlisting of securities for placing in ASM is based on an objective criteria as jointly decided by SEBI and Exchanges covering following parameters:

- High Low Variation
- Client Concentration
- No. of Price Band Hits
- Close to Close Price Variation
- PE ratio

The aforementioned criterion is dynamic in nature and subject to change from time to time. The surveillance actions applicable for the shortlisted securities is as under:

- **Securities shall be placed in Price Band of 5%**
- **Margins shall be levied at the rate of 100%**

The securities which are placed under the ASM framework would be reviewed on bimonthly basis for the applicability of Additional Surveillance Measure.

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

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

Current List of scrips shortlisted in Additional Surveillance Measure (ASM)

Sr. No.	Symbol	Company Name	ISIN
1	ALOKTEXT	Alok Industries Limited	INE270A01011
2	AMTEKAUTO	Amttek Auto Limited	INE130C01021
3	APEX	Apex Frozen Foods Limited	INE346W01013
4	AUSTRAL	Austral Coke & Projects Limited	INE455J01027
5	BEPL	Bhansali Engineering Polymers Limited	INE922A01025
6	BILENERGY	Bil Energy Systems Limited	INE607L01029
7	BOMDYEING	Bombay Dyeing & Mfg Company Limited	INE032A01023
8	BRFL	Bombay Rayon Fashions Limited	INE589G01011
9	BUTTERFLY	Butterfly Gandhimathi Appliances Limited	INE295F01017
10	DBL	Dilip Buildcon Limited	INE917M01012
11	DIAPOWERR	Diamond Power Infra Ltd	INE989C01012
12	EMAMIINFRA	Emami Infrastructure Limited	INE778K01012
13	ESL	Electrosteel Steels Limited	INE481K01013
14	EXCELINDUS	Excel Industries Limited	INE369A01029
15	FCL	Fineotex Chemical Limited	INE045J01026
16	GOACARBON	Goa Carbon Limited	INE426D01013
17	GOLDINFRA	Goldstone Infratech Limited	INE260D01016
18	GRAPHITE	Graphite India Limited	INE371A01025
19	GSS	GSS Infotech Limited	INE871H01011
20	GTLINFRA	GTL Infrastructure Limited	INE221H01019
21	GVKPIL	GVK Power & Infrastructure Limited	INE251H01024
22	HEG	HEG Limited	INE545A01016
23	HIL	HIL Limited	INE557A01011
24	HINDDORROL	Hindustan Dorr-Oliver Limited	INE551A01022
25	HSCL	Himadri Speciality Chemical Limited	INE019C01026
26	IBVENTURES	Indiabulls Ventures Limited	INE274G01010
27	INDIAGLYCO	India Glycols Limited	INE560A01015
28	JBFIND	JBF Industries Limited	INE187A01017
29	JINDWORLD	Jindal Worldwide Limited	INE247D01021
30	JPINFRATEC	Jaypee Infratech Limited	INE099J01015
31	KDDL	KDDL Limited	INE291D01011
32	KSERASERA	KSS Limited	INE216D01026

33	KSK	KSK Energy Ventures Limited	INE143H01015
34	LCCINFOTEC	LCC Infotech Limited	INE938A01021
35	LSIL	Lloyds Steels Industries Limited	INE093R01011
36	MANINDS	Man Industries (India) Limited	INE993A01026
37	MIRCELECTR	MIRC Electronics Limited	INE831A01028
38	MOHOTAIND	Mohota Industries Limited	INE313D01013
39	OMKARCHEM	Omkar Speciality Chemicals Limited	INE474L01016
40	OPTIEMUS	Optiemus Infracom Limited	INE350C01017
41	RADICO	Radico Khaitan Limited	INE944F01028
42	RAIN	Rain Industries Limited	INE855B01025
43	RAMGOPOLY	Ramgopal Polytex Limited	INE410D01017
44	SANWARIA	Sanwaria Consumer Limited	INE890C01046
45	SCAPDVR	Stampede Capital Limited	INE224E01036
46	SORILHOLD	SORIL Holdings and Ventures Limited	INE126M01010
47	SRS LTD	SRS Limited	INE219H01039
48	STAMPEDE	Stampede Capital Limited	INE224E01028
49	STERLINBIO	Sterling Biotech Limited	INE324C01038
50	SUNILHITEC	Sunil Hitech Engineers Limited	INE305H01028
51	SUPREMEINF	Supreme Infrastructure India Limited	INE550H01011
52	TALWALKARS	Talwalkars Better Value Fitness Limited	INE502K01016
53	TFL	Transwarranty Finance Limited	INE804H01012
54	TINPLATE	The Tinsplate Company of India Limited	INE422C01014
55	USHERAGRO	Usher Agro Limited	INE235G01011
56	UVSL	Uttam Value Steels Limited	INE292A01023
57	VENKEYS	Venky's (India) Limited	INE398A01010
58	VIJIFIN	Viji Finance Limited	INE159N01027
59	VISESHINFO	Visesh Infotecncs Limited	INE861A01058
60	WINDMACHIN	Windsor Machines Limited	INE052A01021
61	ZENITHEXPO	Zenith Exports Limited	INE058B01018