This is with reference to introduction of GSM Framework vide Exchange notice no. 20170223-44 dated February 23, 2017 and various notices issued thereafter in this regard from time to time.

In Joint Surveillance meeting of Exchanges and SEBI held on November 28, 2019, the current GSM framework was reviewed. The updated GSM framework is provided below:

(i) The GSM stages for graded actions reduced from 6 to 4 and revised as under:

<table>
<thead>
<tr>
<th>Stage</th>
<th>Surveillance Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Applicable margin rate shall be 100% And price band of 5% or lower as applicable</td>
</tr>
<tr>
<td>II</td>
<td>Trade for trade with price band of 5% or lower as applicable and Additional Surveillance Deposit (ASD) of 50% of trade value to be deposited by the Buyers</td>
</tr>
<tr>
<td>III</td>
<td>Trade for trade with price band of 5% or lower as applicable and Trading permitted once a week (Every Monday/1st trading day of the week) And ASD (100% of trade value) to be deposited by the buyers</td>
</tr>
<tr>
<td>IV</td>
<td>Trade for trade with price band of 5% or lower as applicable and Trading permitted once a week (Every Monday/1st trading day of the week) And ASD (100% of trade value) to be deposited by the buyers with no upward movement.</td>
</tr>
</tbody>
</table>

(ii) Securities shortlisted under both the Criteria shall be placed in Stage 0 upon shortlisting and shall be monitored for Stage movement based on the framework.

(iii) The retention period of Additional Surveillance Deposit (ASD) shall be reduced to 1 month.

(iv) With respect to the listed shell companies which are presently under GSM Stage VI, the provisions of existing GSM framework shall continue to apply.

Accordingly, applicability for the aforesaid GSM framework is given below:

a) The aforesaid amendments shall be made applicable with effect from ensuing quarterly review which is scheduled on December 13, 2019.

b) Securities currently under stage V & VI shall be moved to Stage IV w.e.f. December 23, 2019.

c) Additional Surveillance Deposit (ASD) collected for the month of September, October and November 2019, shall be released on 2nd Monday of the month i.e. January 13, 2020.

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

In case of any clarifications, members are requested to contact 2272 1717/ 2272 3030 /2272 5158.

For & On behalf of BSE Ltd.

Usha Sharma
General Manager
Surveillance

Yogendra Daxini
Asst General Manager
Surveillance

Date: - November 29, 2019