

National Stock Exchange of India Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/67014	Date: March 07, 2025
Circular Ref. No: 172/2025	

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 nos. NSE/SURV/38389 dated July 20, 2018; NSE/SURV/38638 dated August 17, 2018, NSE/SURV/42790 dated November 29, 2019, NSE/SURV/59425 dated November 17, 2023 and NSE/SURV/64066 dated September 20, 2024 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;

- Securities identified for placing in GSM framework are given as **Annexure I** along with applicable action and monitoring dates of these securities.
- Securities given in **Annexure II** shall continue to remain in GSM framework.
- Securities given in **Annexure III** shall move out of GSM framework w.e.f. March 11, 2025.
- Additional Surveillance Deposit (ASD) collected on securities given in **Annexure III** w.r.t. point no. c) above, shall be released on March 17, 2025.

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.

National Stock Exchange of India

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 and NSE/SURV/45666 dated September 10, 2020, 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.

For more information on Graded Surveillance Measure please refer to our Frequently Asked Questions (FAQs) - <https://www.nseindia.com/regulations/graded-surveillance-measure>

In case of any further queries, you may write to us at surveillance@nse.co.in

For National Stock Exchange of India Limited

Binoy Yohannan
Associate Vice President
Surveillance

Annexure I

List of securities shortlisted in GSM Framework w.e.f. March 17, 2025

Sr. No.	Symbol	Security Name	ISIN	Criteria
1	CYBERMEDIA	Cyber Media (India) Limited	INE278G01037	Criteria 1
2	RETAIL	JHS Svendgaard Retail Ventures Limited	INE03DD01011	Criteria 1
3	SUULD	Suumaya Industries Limited	INE591Q01016	Criteria 2
4	TAKE	Take Solutions Limited	INE142I01023	Criteria 1
5	WINSOME	Winsome Yarns Limited	INE784B01035	Criteria 2

Annexure II

List of securities retained under GSM framework

Sr. No.	Symbol	Security Name	ISIN	Criteria
1	ALPSINDUS	Alps Industries Limited	INE093B01015	Criteria 1/Criteria 2
2	BALKRISHNA	Balkrishna Paper Mills Limited	INE875R01011	Criteria 1
3	BLUECHIP	Blue Chip India Limited	INE657B01025	Criteria 1
4	CMICABLES	CMI Limited	INE981B01011	Criteria 2
5	COMPINFO	Compuage Infocom Limited	INE070C01037	Criteria 1/Criteria 2
6	DCMFINSERV	DCM Financial Services Limited	INE891B01012	Criteria 1/Criteria 2
7	KEEPLEARN	DSJ Keep Learning Limited	INE055C01020	Criteria 1
8	EDUCOMP	Educomp Solutions Limited	INE216H01027	Criteria 1/Criteria 2
9	EMAMIREAL	Emami Realty Limited	INE778K01012	Criteria 1
10	EQUIPPP	Equipp Social Impact Technologies Limited	INE217G01035	Criteria 1
11	EUROTEXIND	Eurotex Industries and Exports Limited	INE022C01012	Criteria 2
12	FCONSUMER	Future Consumer Limited	INE220J01025	Criteria 1
13	FEL	Future Enterprises Limited	INE623B01027	Criteria 1
14	FELDVR	Future Enterprises Limited	IN9623B01058	Criteria 1
15	FLFL	Future Lifestyle Fashions Limited	INE452O01016	Criteria 1
16	FSC	Future Supply Chain Solutions Limited	INE935Q01015	Criteria 1/Criteria 2
17	GAYAHWS	Gayatri Highways Limited	INE287Z01012	Criteria 1
18	GAYAPROJ	Gayatri Projects Limited	INE336H01023	Criteria 1
19	GOLDENTOBC	Golden Tobacco Limited	INE973A01010	Criteria 1
20	GFSTEELS	Grand Foundry Limited	INE534A01028	Criteria 1
21	GTECJAINX	G-TEC JAINX EDUCATION LIMITED	INE586X01012	Criteria 1
22	GLFL	Gujarat Lease Financing Limited	INE540A01017	Criteria 1/Criteria 2
23	HCL-INSYS	HCL Infosystems Limited	INE236A01020	Criteria 1
24	IL&FSTRANS	IL&FS Transportation Networks Limited	INE975G01012	Criteria 1
25	INFOMEDIA	Infomedia Press Limited	INE669A01022	Criteria 1
26	KRIDHANINF	Kridhan Infra Limited	INE524L01026	Criteria 1
27	LAKPRE	Lakshmi Precision Screws Limited	INE651C01018	Criteria 1/Criteria 2
28	LCCINFOTEC	LCC Infotech Limited	INE938A01021	Criteria 1
29	MEP	MEP Infrastructure Developers Limited	INE776I01010	Criteria 1
30	NEXTMEDIA	Next Mediaworks Limited	INE747B01016	Criteria 1
31	OMKARCHEM	Omkar Speciality Chemicals Limited	INE474L01016	Criteria 1/Criteria 2
32	ORTEL	Ortel Communications Limited	INE849L01019	Criteria 1/Criteria 2
33	ORTINGLOBE	ORTIN GLOBAL LIMITED	INE749B01020	Criteria 1
34	PRAXIS	Praxis Home Retail Limited	INE546Y01022	Criteria 1
35	PREMIER	Premier Limited	INE342A01018	Criteria 2
36	QUINTEGRA	Quintegra Solutions Limited	INE033B01011	Criteria 1/Criteria 2
37	ROML	Raj Oil Mills Limited	INE294G01026	Criteria 1
38	RAJVIR	Rajvir Industries Limited	INE011H01014	Criteria 1/Criteria 2
39	REGENCERAM	Regency Ceramics Limited	INE277C01012	Criteria 1
40	ROLTA	Rolta India Limited	INE293A01013	Criteria 1
41	SADBHIN	Sadbhav Infrastructure Project Limited	INE764L01010	Criteria 1
42	SANCO	Sanco Industries Limited	INE782L01012	Criteria 1/Criteria 2
43	SECURKLOUD	SECUREKLOUD TECHNOLOGIES LIMITED	INE650K01021	Criteria 1
44	SETUINFRA	Setubandhan Infrastructure Limited	INE023M01027	Criteria 2
45	SHRENIK	Shrenik Limited	INE632X01030	Criteria 1
46	SHYAMTEL	Shyam Telecom Limited	INE635A01023	Criteria 1/Criteria 2
47	SUPREMEENG	Supreme Engineering Limited	INE319Z01021	Criteria 1

Annexure II

List of securities retained under GSM framework

Sr. No.	Symbol	Security Name	ISIN	Criteria
48	TNTELE	Tamilnadu Telecommunication Limited	INE141D01018	Criteria 1
49	TCIFINANCE	TCI Finance Limited	INE911B01018	Criteria 1/Criteria 2
50	TECILCHEM	TECIL Chemicals and Hydro Power Limited	INE014B01011	Criteria 1
51	TIJARIA	Tijaria Polypipes Limited	INE440L01017	Criteria 1
52	TVVISION	TV Vision Limited	INE871L01013	Criteria 1
53	UNIVAFOODS	Univa Foods Limited	INE275F01019	Criteria 1/Criteria 2
54	UMESLTD	Usha Martin Education & Solutions Limited	INE240C01028	Criteria 2
55	VIVIDHA	Visagar Polytex Limited	INE370E01029	Criteria 1
56	WILLAMAGOR	Williamson Magor & Company Limited	INE210A01017	Criteria 1
57	YAARI	Yaari Digital Integrated Services Limited	INE126M01010	Criteria 1
58	ASIL	Amit Spinning Industries Limited #	INE988A01026	NSE/SURV/35548
59	ATNINTER	ATN International Limited ##	INE803A01027	NSE/SURV/45666
60	RMMIL	Resurgere Mines & Minerals Limited #	INE774I01031	NSE/SURV/35548
61	VISUINTL	Visu International Limited #	INE965A01016	NSE/SURV/35548

As per provisions of Exchange circular - NSE/SURV/45666 dated September 10, 2020.

As per provisions of Exchange circular - NSE/SURV/35548 dated August 07, 2017

Annexure III

List of securities moving out of GSM Framework w.e.f. March 11, 2025

Sr. No.	Symbol	Security Name	ISIN
1	BURNPUR	Burnpur Cement Limited*	INE817H01014
2	GANGOTRI	Gangotri Textiles Limited*	INE670B01028
3	MBECL	Mcnally Bharat Engineering Company Limited*	INE748A01016
4	RHFL	Reliance Home Finance Limited	INE217K01011
5	SILLYMONKS	Silly Monks Entertainment Limited	INE203Y01012

* Moving out of GSM framework due to Listing suspension