

Master Circular – Surveillance (Equity Segment)

Contents

ITEM -1	2
SURVEILLANCE MEASURES AND CHECKS.....	2
1. Price Bands.....	2
2. Trade for Trade (TT)	4
3. SME	4
4. SME ITP Platform	6
5. Graded Surveillance Measure.....	6
6. Additional Surveillance Measure (ASM) Framework.....	7
7. Illiquid securities (Periodic Call Auction for illiquid securities).....	8
8. Order Based Surveillance Measure (OBSM)	8
9. Add-on Price Band Framework	8
10. Reversal Trade Prevention Check (RTPC)–in Equity Segment	9
11. Index based market wide circuit breaker from October 14, 2013 onwards.....	9
ITEM - 2	10
COMPLIANCE	10
Penalty Norms.....	10
OTHER SURVEILLANCE MEASURES	11
1. Suspension of Companies as Surveillance measures.....	11
2. Verification of credential / fundamentals of Suspected Shell companies.....	11
3. Dealing with unsolicited messages	11
4. Abnormal / Non – genuine trades	12
5. PAN-based Self-trade Prevention Check Functionality:.....	12
6. Member Surveillance System	13
7. Quarterly reporting of status of the Surveillance Alerts generated by the Trading member	14

ITEM -1

SURVEILLANCE MEASURES AND CHECKS

1. Price Bands

- 1) SEBI has prescribed vide its circular no. SMDRPD/Policy/Cir-37/2001 dated June 28, 2001 that, all Individual securities shall have appropriate price bands **upto** 20% either way except for the securities having derivatives products on them.

Accordingly, the Exchange, as a Surveillance measure, revises the price bands of the securities having fixed price bands to 10% & 5% as the case may be. The said revision is based on the predetermined objective criteria jointly decided by the Exchanges in consultation with SEBI.

- 2) Securities on which derivative products are available have dynamic price bands wherein the initial threshold of 10% on the previous closing price is applied.

The dynamic price bands are relaxed in increment of 5% on the same side in which the stock price is moving, provided there are minimum 25 trades and 5 different UCCs on both sides at trigger % or above. The trigger limit for such relaxations are 9.90%, 14.90% and so on. For e.g. if the last trade occurs at 9.90% or more of the base price (i.e. previous close price) with atleast 25 trades and 5 different UCC on both the side, the dynamic price band shall be relaxed to 15%. Subsequently, if the last trade occurs at 14.90% or more with 25 trades and 5 different UCCs on both sides, then the same shall be relaxed to 20%.

Further, pursuant to Para 4 (ii) of Annexure of SEBI Press Release No.18/2020 dated March 20, 2020 and Press Release No. 59/2020 dated November 25, 2020, on Regulatory measures taken by SEBI in view of ongoing market volatility, in addition to the existing requirements, the dynamic price bands are flexed only after a cooling-off period of 15 minutes from the time of meeting the existing criteria specified by stock exchanges for flexing.

Notice link is as under:

[Revision in Dynamic Price Bands for Stocks having dynamic price bands](#)

[Revision in Dynamic Price Band for Securities having dummy Price Band – Update](#)

The list of securities having dynamic price band is made available on Exchange website under the following link:

[List of securities](#)

- 3) Securities listing after Initial Public Offering:

As per Exchange Notice No. 20120123-26, dated January 23, 2012, & SEBI Circular No.: CIR/MRD/DP/02/2012, dated January 20, 2012, regarding Call Auction in Pre-Open Session & Trade Controls in normal trading session for IPO and other categories of securities is as under:Page 2 of 13

For issue size up to Rs. 250 Cr., trading shall take place in the Trade for Trade segment for the first 10 days with applicable price bands, wherein for the first day:

- > No price band during pre-open session through call auction mechanism
 - > The price band in the normal trading session is 5% of the equilibrium price / issue price.

For issue size greater than Rs. 250 Cr., the applicable price bands for the first day is as under:

- > No price band during pre-open session through call auction mechanism
 - > The price band in the normal trading session is 20% of the equilibrium price / issue price.

4) Re-listed Securities

In following cases,

- Merger, demerger, amalgamation, capital reduction/consolidation, scheme of arrangement, in terms of the Companies Act and/or as sanctioned by the Courts, in cases of rehabilitation packages approved by the Board of Industrial and Financial Reconstruction under Sick Industrial Companies Act and in cases of Corporate Debt Restructuring (CDR) packages by the CDR Cell of the RBI.
- Securities that are being admitted to trading from another exchange by way of direct listing/MOU/securities admitted for trading under permitted category,
- Where suspension of trading is being revoked after more than one year.

Trading takes place in the Trade for Trade segment for the first 10 days with applicable price bands, wherein for the first day:

- > No price band during pre-open session through call auction mechanism
- > The price band in the normal trading session is 5% of the equilibrium price.

For securities under point no. 3 & 4, Exchange imposes dynamic price bands during the SPOS session which are relaxed based on the order book in coordination with the other Exchanges as applicable.

Exchange Notice with regards to Securities listing after Initial Public Offering link is as under:-

[Call Auction in Pre-Open Session & Trade Controls in normal trading session for Initial Public Offerings \(IPO\) and Other Category of Securities](#)

2. Trade for Trade (TT)

Based on the decision taken by SEBI in its meeting held in October 2002, Stock Exchanges, as a part of Surveillance measure transfers various securities for settlement on a Trade-for-Trade (TT) basis. The process of identifying the securities moving to TT is done on a fortnightly basis while securities moving to/from TT is done on a quarterly basis based on the market capitalization, price earnings ratio, price variation vis-à-vis the market movement, volatility, volume variation, client concentration and number of non-promoter shareholders etc. The criteria for shifting securities to/from for settlement on TT basis is decided jointly by the stock exchanges in consultation with SEBI and reviewed periodically. Securities on which derivatives products available, are not considered for settlement on TT basis.

If a security is shifted for settlement on TT basis, selling/ buying of shares in that security results into giving/ taking delivery of shares at the gross level and no intra day netting off/ square off is permitted. The securities which form part of the 'T, XT, MT, P, Z & ZP group' are compulsorily settled on TT basis.

The criteria for shifting securities to/from TT basis the link is as under:

http://www.bseindia.com/markets/equity/EQReports/sur_Price_monitoring.aspx?expandable=6

3. SME

Ref.: SEBI circular No. CIR/MRD/DP/14/2010 dated April 26, 2010 and No. CIR/MRD/DSA/31/2012 dated November 27, 2012.

BSE Ltd has set up the BSE SME Platform as per the rules and regulations laid down by SEBI. BSE SME Platform offers an entrepreneur and investor friendly environment, which enables the listing of SMEs from the unorganized sector scattered throughout India, into a regulated and organized sector.

The obligations and responsibilities of Market Makers

The main obligation of the Market Maker is to provide liquidity in the market for securities that shall get listed in BSE SME Platform. The obligations and responsibilities of Market Maker shall be as follows:

- The Market Maker is obligated to provide bid ask quotes and the associated quantities as per the guidelines for each of the securities for which he is authorized by the Exchange. The continuous trading session shall be same as that of the equity market hours. As per the SEBI guidelines, the Market Maker shall have to be present for 75% of the time in a day and offer two-way quotes for his set of securities. His two-way quotes shall have to be outstanding in the order book, for at least 75% of the time in a trading session. The period in which a single side quote only of the Market Maker is pending in the order book, shall not be considered for calculating the period during which the Market Maker is required to be present. The Market Maker shall give two-way quotes till he reaches the upper limit threshold, after which he has option to give only sell quotes and vice versa. There are also some exceptional circumstances where the market maker may get the feeling that some party in its individual capacity or in group/syndicate trying to destabilize the market making or price of the securities. Under such circumstances, market maker may stop market making and bring it in the notice of the Exchange by the end of the day. Exchange shall do the necessary investigation and if found true shall not consider it a default in market making.

- On the first day of the listing, there shall be pre-opening session (call auction) and there after the trading shall happen as per the equity segment market hours. The price bands shall apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There shall be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force majeure* is applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons shall be final.

Punitive Action in case of default by Market Makers

The Exchange shall monitor the obligations on a real time basis and punitive actions, as applicable, shall be initiated for any exceptions and/or non-compliances. Penalties / fines shall be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines shall be prescribed by the Exchange from time to time. The Exchange shall impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time.

The following penalty shall be levied:

Sr. No.	Time period of absence of the Market Maker	Penalty to be imposed
1	1 day	Warning Letter to be issued
2	For 2 days (at a stretch)	Rs. 2,500
3	More than 2 days and up to 5 days (at a stretch)	Rs. 5,000
4	More than 5 days and up to 7 days (at a stretch)	Rs. 15,000
5	More than 7 days and up to 15 days (at a stretch)	Rs. 25,000
6	More than 15 days and up to 30 days (at a stretch)	Rs.50,000 and suspension of market maker

Note: 'Days' are trading days of the Exchange

The Exchange decides and publishes the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

Price Band

The SEBI Circular CIR/MRD/DP/ 02/2012 January 20, 2012, has laid down that for issue size up to rupees 250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session is 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session is 5% of the issue price.

Additionally, trading shall take place on TT basis for first 10 days from commencement of trading.

These securities shall also undergo the price band review process (downward and upward revision) as applicable to the scrips trading on Equity Segment (fixed price band)

4. SME ITP Platform

Price Bands:

W.e.f. June 16, 2014, maximum applicable Price Band range for the securities traded under SME ITP Platform is +/- 10%.

These securities shall also undergo the price band review process (downward and upward revision) as applicable to the scrips trading on Equity Segment (fixed price band) and SME platform.

Exchange Notice with regards to SME ITP platform link are as under:-

[Launch of Institutional Trading Platform on BSE SME](#)

[Fixed Price band of 10% for securities trading on SME ITP](#)

5. Graded Surveillance Measure

Background

Securities 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, 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, etc.

GSM Framework has commenced w.e.f. March 14, 2017.

Salient Features of GSM Framework

GSM Framework is uniformly applicable across the Exchanges for market as a whole.

The GSM Framework inter-alia includes:

- Identification of companies based on pre-decided joint criteria on a quarterly basis based on parameters given in Exchange notice issued from time to time.
- Monitoring of the identified securities for moving to various stages as per pre-defined parameters jointly decided by Exchanges and SEBI.

The GSM framework is applicable in addition to various surveillance actions undertaken by exchanges from time to time.

Web Link with regards to Graded Surveillance Measure are as under: -

[Graded Surveillance Measure](#)

6. Additional Surveillance Measure (ASM) Framework

Background

Securities 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 previously mentioned measures there shall be Additional Surveillance Measure (ASM) on securities with surveillance concerns viz. Price variation, Volatility etc. with effect from March 26, 2018.

ASM Framework is uniformly applicable across the Exchanges for market as a whole.

The ASM Framework inter-alia includes:

- Identification of companies under Short Term ASM and Long Term ASM based on pre-decided joint criteria on a daily basis based on parameters given in Exchange notices issued from time to time.
- Monitoring of the identified securities for moving to various stages as per pre-defined parameters jointly decided by Exchanges and SEBI.

Web Links/ Exchange Notices with regards to Additional Surveillance Measure (ASM) are as under: -

[Additional Surveillance Measure \(ASM\)](#)

[ASM for Companies undergoing IRP as per Insolvency and Bankruptcy Code](#)

[Additional Surveillance Measures for Companies wherein creditors of listed company may have or are in process of taking action as per IBC or Inter Creditor Agreement \(ICA\) Resolution Process \(ASM-ICA\)](#)

[Surveillance measure in respect of companies with high promoter pledge](#)

[Surveillance measure in respect of companies with high promoter pledge – Update](#)

[Additional Surveillance Margin on Trading Member for Order Spoofing](#)

7. Illiquid securities (Periodic Call Auction for illiquid securities)

Ref.: SEBI circular no. CIR/MRD/DP/6/2013 dated February 14, 2013 and SEBI circular no.CIR/MRD/DP/38/2013 dated December 19, 2013.

Stock Exchanges identifies illiquid securities at the beginning of every quarter and move such securities to periodic call auction mechanism.

Links to Exchange Notice with regards to Introduction of Periodic Call Auction Session for Illiquid Securities is as under:-

[Introduction of Periodic Call Auction Session for Illiquid Securities](#)

[Rationalization of Periodic Call auction for Illiquid scrip](#)

8. Order Based Surveillance Measure (OBSM)

In continuation to the various surveillance measures in force, SEBI and Exchanges in a joint meeting have decided that, in order to further strengthen the order level surveillance mechanism, there shall be an additional order based surveillance measure to deter persistent noise creators i.e. excessive order modifications/ cancellations with an intent to avoid execution.

The said measure shall be applicable on the daily trading activity at the Client / Proprietary account level in a security / contract.

Links to Exchange Notice with regards to Introduction of Order Based Surveillance Measure (OBSM) is as under:-

[Order Based Surveillance Measure: Persistent Noise Creators](#)

9. Add-on Price Band Framework

In continuation with BSE's endeavor to maintain market integrity and curb excessive price movement in securities listed exclusively on BSE Trading Platform, a need was felt to further strengthen the extant surveillance measures for the securities which are subjected to other extant surveillance frameworks from time to time but witnessing sustained price variation over a longer time period. Accordingly, a new surveillance framework viz. Add-on Price

Band Framework has been introduced by the Exchange for shortlisted securities listed exclusively on BSE Trading Platform in August 2021.

The securities are shortlisted based on the pre-defined objective criteria covering market capitalization, market price, price variation over a threshold in 6 months, 12 months, 2 years and 3 years period. Further, the framework works in addition to daily fixed price band framework applied on such shortlisted securities. The shortlisted securities are subjected to additional price bands over a longer period i.e. 6 monthly, yearly, 2 yearly, 3 yearly price bands, in addition to their daily price band.

Links to Exchange Notice with regards to Introduction of Add on Price band Framework is as under:-

[Add-on Price band](#)

10. Reversal Trade Prevention Check (RTPC)–in Equity Segment

The RTPC functionality in Equity segment shall work in line with other segments wherein the second leg of a reversal trade shall be automatically cancelled at the time of order matching in an on-line real time manner in the trading system thereby eliminating the potential cases of trade reversals taking place on the trading platform.

RTPC in Equity Segment is applicable to securities exclusively available for trading on BSE trading platform under X, XT, Z, P, Y, ZP and ZY groups.

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200922-51>

11. Index based market wide circuit breaker from October 14, 2013 onwards

The index-based market-wide circuit breaker system are applicable at 3 stages of the index movement, either way viz. at 10%, 15% and 20%. These circuit breakers when triggered bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the BSE Sensex or the Nifty 50, whichever is breached earlier.

The trigger limits, respective halt duration and Pre-Opening Session duration is given below:

Trigger Limit	Trigger Time	Halt duration	Pre-Opening Session duration post each halt
10 %	Before 1 Pm	45 Minutes	15 Minutes
	At or After 1 PM to 2.30 PM	15 Minutes	15 Minutes
	At or after 2.30 PM	No Halt	-
	Before 1 PM	1 Hour 45 minutes	15 Minutes
	At or after 1 PM before 2 PM	45 Minutes	15 Minutes

15 %	On or after 2 PM	Trading halt for the remainder of the day.	-
20 %	Any time of the day	Trading halt for the remainder of the day.	-

Pursuant to SEBI Circular no. CIR/MRD/DP/ 25 /2013 dated September 03, 2013, the Exchange has issued notice no. 20130930-37, dated September 30, 2013 informing that the Index based market wide circuit breaker triggers of 10%, 15% and 20% shall be calculated on daily basis on the closing value of the S&P BSE Sensex for the next trading day. Additionally, a 15 minutes pre-opening session post each trading halt has been introduced.

As per the provision of the aforementioned circular, the triggers applicable for the T + day based on the closing value of BSE SENSEX on T day are disseminated on Exchange on the following link;

<http://www.bseindia.com/indices/MktCktBreaker.aspx>

ITEM - 2

COMPLIANCE

Penalty Norms

Exchange has issued notice no. 20090320-30 dated the March 20, 2009 for norms for violations detected wrt in the course of surveillance & investigation. Exchange Notice with regards to penalty norms is as under:-

[Revision of penalty norms of Department of Surveillance](#)

ITEM - 3

Policy for Annulment of trades undertaken on BSE Trading platform

The Exchange introduced Policy on Annulment of Trades and defined suitable criteria so as to discourage frivolous trade annulment requests from the stock brokers being referred to the Exchange. The framework for processing the trade annulment requests from trading members for trades executed on the exchange trading platform is provided in the Notice link below.

[Policy for Annulment of trades undertaken on BSE Trading Platform](#)

[Policy for Review of Trade Annulments undertaken on BSE Trading platform](#)

ITEM - 4

OTHER SURVEILLANCE MEASURES

1. Suspension of Companies as Surveillance measures

The Exchange has specified the process that is followed for revocation of suspension of trading in securities of various companies that were suspended on account of surveillance reasons as per notice nos. 20151221-02 dated December 21, 2015; 20160208-07 dated February 08, 2016 and 20160328-15 dated March 28, 2016.

The Exchange also issued notice to market participants providing update on process to be followed for companies which have undergone action as a s surveillance measure. Weblink of the notice issued in this regard is given below:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20180613-29>

2. Verification of credential / fundamentals of Suspected Shell companies

The Exchange has issued various notices from time to time providing various details wrt broad process for dealing with cases of such companies.

Weblink of the notices issued in this regard is given below:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20170807-31>

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20181029-18>

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20190111-17>

3. Dealing with unsolicited messages

Exchange has issued an advisory on the home page of BSE website under head - Attention Investors, inter alia, cautioning the market participants against unsolicited SMS tips/ recommendation and to do thorough analysis about the company before investing.

Exchange has also informed Investors/ Market participants may report unsolicited SMS / references on stock tips/recommendation on dedicated mobile number +91 7506840578 OR dedicated email id : attentioninvestors@bseindia.com. Exchange shall be considering references of unsolicited messages so received, along with other details as informed on the Exchange website under head 'Attention Investors'; at weblink https://www.bseindia.com/attention_investors.aspx

Based on the veracity/genuineness of the references received by the Exchange and pre-defined objective criterion, Exchange publishes on its website, on trading terminals and Regulatory Indicator file, the names of companies forming part of 'For Information List' and 'Current Watchlist', which are actionable in terms of Exchange Notices issued from time to time. Further, for the reference purpose, the Exchange from time to time publishes the details of Stocks forming part of 'Historical Watchlist' i.e. archive list of stocks that were earlier a part of 'Current Watchlist'. The names of these companies are published on BSE website under the head – Attention Investors for information of the market participants.

Weblink of the Notices issued are given below:

<http://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20171117-18>

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20180413-47>

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200830-1>

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220224-39>

4. Abnormal / Non – genuine trades

Exchange has issued notice to trading members advising them to refrain from entering abnormal / non – genuine transactions executed by the market participants primarily with an objective of transferring profit / loss between the concerned entities or creation of artificial volume in securities / contracts across segments. Further, trading members were informed that any such activity observed may also attract levy of penalty of 100% of the traded value / profit made / loss incurred as a result of such trades.

Weblink of the notices issued in this regard is given below:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20181213-31>

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20190207-46>

5. PAN-based Self-trade Prevention Check Functionality:

With an objective to bring in more transparency, BSE, as a proactive measure introduced a functionality called the Self Trade Prevention Check, to prevent self-trades at the time of order matching at the UCC level in first phase, which was introduced in the Equity Segment on March 16, 2015

The Exchange later extended the same functionality on PAN level on October 12, 2015 in the Equity segment.

Self-trade prevention check is a feature that prevents matching between a buy & a sell order entered by single broker or multiple brokers

- In the same order book
- For the same client code - Originating from same or different terminals of the broker
- For different client codes having same PAN - Originating from trading terminals of different Brokers

Weblink of the notices issued in this regard is given below:

- [Self-trade Prevention Check for Equity segment](#)
- [Self-trade Prevention Check for Equity segment - FAQs](#)
- [PAN-based Self-trade Prevention Check Functionality for Equity Segment](#)
- [PAN-based Self-trade Prevention Check Functionality for Equity Segment - Update](#)
- [PAN-based Self-trade Prevention Check Mechanism - Enhancement](#)

6. Member Surveillance System

In order to facilitate effective surveillance mechanisms at the Member level, the Exchange has derived transactional alerts that are downloaded to trading members. This facilitates trading members to effectively monitor trading activity of their clients.

Link to Exchange Notice with regards to Member e-Boss is given hereunder: -

[Version of e-BOSS \(Member Surveillance System\)](#)

E-BOSS (Member Surveillance System) - For downloading of Transactional Alerts to the trading members of the Exchange:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20130328-25>

Exchange has also issued notice to the Trading members providing update on surveillance obligation for trading members, inter alia, covering following –

- Broad parameters to frame surveillance policy for processing of alerts
- Indicative themes for generating alerts at their end
- Due diligence to be carried out on an ongoing basis
- Timely processing of alerts for taking appropriate action
- Quarterly reporting of status of alerts generated at their end effective from quarter ended on Sept 2021
- Graded monetary penalty for non-compliance with reporting requirements

Weblink of the notice issued in this regard is given below:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20210701-30>

7. Quarterly reporting of status of the Surveillance Alerts generated by the Trading member

Exchange has provided facility in the BSE Electronic Filing System (“BEFS”) for Trading members to report status of alerts generated at their end on a quarterly basis. In this regard, Exchange has issued notice providing user manual for reporting the said quarterly compliance by the trading members in BEFS.

Weblink of the notices issued in this regard is given below:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20210929-43>

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20211230-17>

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