

National Stock Exchange of India

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/66837	Date: February 24, 2025
Circular Ref. No: 148/2025	

To All NSE Members

Sub: Graded Surveillance Measure (GSM) framework- Update

This is with reference to the Exchange circular no. NSE/SURV/34262 dated February 23, 2017 introducing Graded Surveillance Measure (GSM) framework as an additional surveillance measure and Circular no. NSE/SURV/34321 dated March 03, 2017, Circular no. NSE/SURV/38389 dated July 20, 2018, Circular no. NSE/SURV/42790 dated November 29, 2019, Circular no. NSE/SURV/59425 dated November 17, 2023 and Circular no. NSE/SURV/64066 dated September 20, 2024.

The Tentative time schedule for publication of securities eligible under GSM framework applicable for next 4 quarters is given below:

Quarter ended	Date of Circular
December 2024	March 07, 2025
March 2025	June 13, 2025
June 2025	September 05, 2025
September 2025	December 05, 2025

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

National Stock Exchange of India

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 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