

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/70168	Date: September 12, 2025
Circular Ref. No: 707/2025	

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. September 16, 2025.
- Additional Surveillance Deposit (ASD) collected on securities given in **Annexure III** w.r.t. point no. c) above, shall be released on September 22, 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.

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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

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