

# National Stock Exchange of India Limited

## Circular

| Department: SURVEILLANCE               |                               |
|--|-------------------------------|
| <b>Download Ref No:</b> NSE/SURV/70863 | <b>Date:</b> October 16, 2025 |
| <b>Circular Ref. No:</b> 805/2025      |                               |

To All NSE Members

### Sub: List of Securities moving to Stage I of Graded Surveillance Measure (GSM)

In continuation to Exchange circular(s) NSE/SURV/34262, NSE/SURV/38389, NSE/SURV/42790, NSE/SURV/59425, NSE/SURV/64066, and NSE/SURV/70168 dated February 23, 2017, July 20, 2018, November 29, 2019, November 17, 2023, September 20, 2024, and September 12, 2025, respectively, members are hereby requested to note that the following securities shall be moved to Stage I of GSM with effect from October 17, 2025.

| Sr. No. | Symbol | Security Name                   | ISIN         |
|---------|--------|---------------------------------|--------------|
| 1       | GLFL   | GUJARAT LEASE FINANCING LIMITED | INE540A01017 |

Trading in the above-mentioned securities shall be available with applicable margin rate 100% and price band of 5% or lower as applicable.

Members are requested to take adequate precaution while trading in the above securities

Please refer Annexure for stage wise Surveillance actions as per GSM framework.

In case of any further queries, members might write to us on [surveillance@nse.co.in](mailto:surveillance@nse.co.in).

**For National Stock Exchange of India Limited**

**Binoy Yohannan**  
**Vice President**  
**Surveillance**

---

## National Stock Exchange of India Limited

**Annexure:****Stage wise Surveillance actions as per GSM framework**

| Stage | Surveillance Actions   |
|-------|--|
| I     | Applicable margin rate shall be 100% and price band of 5% or lower as applicable.  |
| II    | 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 buyers.  |
| III   | Trade for Trade with price band of 5% or lower as applicable and Trading permitted once a week (Every Monday / 1 <sup>st</sup> trading day of the week) and ASD (100% of trade value) to be deposited by the buyers.                         |
| IV    | Trade for Trade with price band of 5% or lower as applicable and Trading permitted once a week (Every Monday / 1 <sup>st</sup> trading day of the week) and ASD (100% of trade value) to be deposited by the buyers with no upward movement. |

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