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## National Stock Exchange of India Limited

### Circular

<b>Department: SURVEILLANCE</b>	
<b>Download Ref No: NSE/SURV/72561</b>	<b>Date: February 01, 2026</b>
<b>Circular Ref. No: 77/2026</b>	

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/38638 dated August 17, 2018, 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 2025	March 06, 2026
March 2026	June 19, 2026
June 2026	September 04, 2026
September 2026	December 04, 2026

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

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](mailto:surveillance@nse.co.in).

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## National Stock Exchange of India Limited

**For National Stock Exchange of India Limited**

**Sumit Loya**  
**Chief Manager**  
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