

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/72867	Date: February 18, 2026
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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/71670 dated February 23, 2017, July 20, 2018, November 29, 2019, November 17, 2023, September 20, 2024, and December 05, 2025, respectively, members are hereby requested to note that the following securities shall be moved to Stage I of GSM with effect from February 19, 2026.

Sr. No	Symbol	Security Name	ISIN
1	ARSHIYA	ARSHIYA LIMITED	INE968D01022

Trading in the above-mentioned securities shall be available with applicable margin rate of 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.

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 st 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 st 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>