

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/69998	Date: September 03, 2025
Circular Ref. No: 681/2025	

To All NSE Members

Sub: Applicability of Enhanced Surveillance Measure (ESM)

This is with reference to Exchange Circular nos. NSE/SURV/56948, NSE/SURV/57609, NSE/SURV/63361, NSE/SURV/64066, NSE/SURV/64400, and NSE/SURV/69315 dated June 02, 2023, July 18, 2023, August 09, 2024, September 20, 2024, October 04, 2024, and July 25, 2025 respectively in respect of Enhanced Surveillance Measure (ESM).

Members are hereby requested to note the following:

- The securities as per the attached **Annexure I** have satisfied the criteria for inclusion under aforesaid measure and shall attract a minimum 100% margin w.e.f. September 05, 2025, on all open positions as on September 04, 2025, and new positions created from September 05, 2025.
- The securities as given in **Annexure II**, are eligible to move out from the said framework.
- A consolidated list of securities under the framework is given in **Annexure III**.

Securities qualifying under ESM shall be shifted from Rolling Settlement segment (Series: EQ/SM) to Trade-for-Trade segment (Series: BE/ST) w.e.f. September 05, 2025.

Additionally, securities shifting to Stage II shall be under Trade for Trade with price band of 2% under Periodic Call Auction w.e.f. September 04, 2025.

Market participants may note that the ESM framework shall be in conjunction with all other prevailing surveillance measures being imposed by the Exchanges from time to time.

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Further, it may also be noted that the shortlisting of securities under ESM is purely on account of market surveillance, and it should not be construed as an adverse action against the concerned company / entity.

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

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
Vice President
Surveillance

Consolidated list of securities shortlisted in Enhanced Surveillance Measure (ESM)

Sr. No.	Symbol	Security Name	ISIN	Stage
1	AGSTRA	AGS Transact Technologies Limited	INE583L01014	II
2	ASLIND	ASL Industries Limited	INE617I01024	II
3	CURAA	Cura Technologies Limited	INE117B01020	II
4	DHARAN	DHARAN INFRA-EPC LIMITED	INE278R01034	II
5	ENSER	Enser Communications Limited	INE0R9I01021	II
6	EXCEL	Excel Realty N Infra Limited	INE688J01023	II
7	GPECO	GP Eco Solutions India Limited	INE0S7E01015	II
8	KRISHIVAL	Krishival Foods Limited	INE0GG001015	II
9	MANUGRAPH	Manugraph India Limited	INE867A01022	II
10	MVKAGRO	M.V.K. Agro Food Product Limited	INE0SGC01015	II
11	NORBTEAEXP	Norben Tea & Exports Limited	INE369C01017	II
12	ORTINGLOBE	ORTIN GLOBAL LIMITED	INE749B01020	II
13	OSELDEVICE	Osel Devices Limited	INE0RMF01018	II
14	PIGL	Power & Instrumentation (Gujarat) Limited	INE557Z01018	II
15	POLYSIL	Polysil Irrigation Systems Limited	INE517M01028	II
16	PPAP	PPAP Automotive Limited	INE095I01015	II
17	PRAXIS	Praxis Home Retail Limited	INE546Y01022	II
18	RSSOFTWARE	R. S. Software (India) Limited	INE165B01029	II
19	SADHNANIQ	Sadhana Nitrochem Limited	INE888C01040	II
20	SRPL	Shree Ram Proteins Limited	INE008Z01020	II
21	TEAMGTY	Team India Guaranty Limited	INE289C01025	II
22	UMAEXPORTS	Uma Exports Limited	INE0GIU01018	II
23	UNITEDPOLY	United Polyfab Gujarat Limited	INE368U01029	II
24	VIJIFIN	Viji Finance Limited	INE159N01027	II
25	VINEETLAB	Vineet Laboratories Limited	INE505Y01010	II
26	VISAMAN	Visaman Global Sales Limited	INE0BHK01012	II
27	VOLERCAR	Voler Car Limited	INE241X01014	II
28	A2ZINFRA	A2Z Infra Engineering Limited	INE619I01012	I
29	AAKASH	Aakash Exploration Services Limited	INE087Z01024	I
30	AAREYDRUGS	Aarey Drugs & Pharmaceuticals Limited	INE198H01019	I
31	AARVEEDEN	Aarvee Denims & Exports Limited	INE273D01019	I
32	ABHAPOWER	Abha Power and Steel Limited	INE0UYG01015	I
33	ABMINTLLTD	ABM International Limited	INE251C01025	I
34	ACCENTMIC	Accent Microcell Limited	INE0Q5D01013	I
35	ACL	Andhra Cements Limited	INE666E01020	I
36	AERONEU	Aeroflex Neu Limited	INE035801013	I
37	AESTHETIK	Aesthetik Engineers Limited	INE0TSF01011	I
38	AGNI	Agni Green Power Limited	INE0LF301013	I
39	AGROPHOS	Agro Phos India Limited	INE740V01019	I
40	AKI	AKI India Limited	INE642Z01026	I
41	AKIKO	Akiko Global Services Limited	INE0PMR01017	I
42	ALUWIND	ALUWIND INFRA-TECH LIMITED	INE0STM01017	I
43	ANLON	Anlon Technology Solutions Limited	INE0LR101013	I
44	APCL	Anjani Portland Cement Limited	INE071F01012	I
45	APRAMEYA	Aprameya Engineering Limited	INE0LQG01010	I
46	ARCHIES	Archies Limited	INE731A01020	I
47	ARISTO	Aristo Bio-Tech And Lifescience Limited	INE082I01010	I
48	ARTNIRMAN	Art Nirman Limited	INE738V01013	I
49	ARUNAYA	Arunaya Organics Limited	INE0TTG01017	I
50	ASIANILES	Asian Granito India Limited	INE022I01019	I

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Sr. No.	Symbol	Security Name	ISIN	Stage
51	ASPIRE	Aspire & Innovative Advertising Limited	INE0S7801010	I
52	ATALREAL	Atal Realtech Limited	INE0ALR01029	I
53	AUSL	Aditya Ultra Steel Limited	INE01YQ01013	I
54	BALAJITELE	Balaji Telefilms Limited	INE794B01026	I
55	BARFLEX	Barflex Polyfilms Limited	INE0QX401014	I
56	BHAGYANGR	Bhagyanagar India Limited	INE458B01036	I
57	BILVYAPAR	BIL VYAPAR LIMITED	INE071A01013	I
58	BIRDYS	Grill Splendour Services Limited	INE0PC901019	I
59	BIRLACABLE	Birla Cable Limited	INE800A01015	I
60	BLUECOAST	Blue Coast Hotels Limited	INE472B01011	I
61	BROOKS	Brooks Laboratories Limited	INE650L01011	I
62	BULKCORP	Bulkcorp International Limited	INE0SZ301012	I
63	BYKE	The Byke Hospitality Ltd	INE319B01014	I
64	CALSOFT	California Software Company Limited	INE526B01014	I
65	CEREBRAINT	Cerebra Integrated Technologies Limited	INE345B01019	I
66	CHAMUNDA	Chamunda Electrical Limited	INE11HG01018	I
67	CHANDAN	Chandan Healthcare Limited	INE0B2N01016	I
68	CINEVISTA	Cinevista Limited	INE039B01026	I
69	COMMITTED	Committed Cargo Care Limited	INE597Z01014	I
70	CREATIVEYE	Creative Eye Limited	INE230B01021	I
71	CUBEXTUB	Cubex Tubings Limited	INE144D01012	I
72	DCMFINSERV	DCM Financial Services Limited	INE891B01012	I
73	DELPHIFX	DELPHI WORLD MONEY LIMITED	INE726L01019	I
74	DELTAMAGNT	Delta Manufacturing Limited	INE393A01011	I
75	DESTINY	Destiny Logistics & Infra Limited	INE0IGO01011	I
76	DGCONTENT	Digicontent Limited	INE03JI01017	I
77	DHARMAJ	Dharmaj Crop Guard Limited	INE00OQ01016	I
78	DHRUV	Dhruv Consultancy Services Limited	INE506Z01015	I
79	DIGJAMLMTD	Digjam Limited	INE731U01028	I
80	DRCSYSTEMS	DRC Systems India Limited	INE03RS01027	I
81	DREAMFOLKS	Dreamfolks Services Limited	INE0JS101016	I
82	EFACTOR	E Factor Experiences Limited	INE0KFF01017	I
83	EFFWA	Effwa Infra & Research Limited	INE0U9101019	I
84	EIFFL	Euro India Fresh Foods Limited	INE546V01010	I
85	ELGIRUBCO	Elgi Rubber Company Limited	INE819L01012	I
86	EMKAYTOOLS	Emkay Taps and Cutting Tools Limited	INE332S01011	I
87	ENERGYDEV	Energy Development Company Limited	INE306C01019	I
88	EXXARO	Exxaro Tiles Limited	INE0GFE01026	I
89	FALCONTECH	Falcon Technoprojects India Limited	INE0PQK01013	I
90	FIDEL	Fidel Softech Limited	INE0LQQ01019	I
91	FOCUS	Focus Lighting and Fixtures Limited	INE593W01028	I
92	FOODSIN	Foods & Inns Limited	INE976E01023	I
93	FORCAS	Forcas Studio Limited	INE0U2501017	I
94	FORGEAUTO	Forge Auto International Limited	INE0YKW01013	I
95	GANGABATH	Ganga Bath Fittings Limited	INE0ZI101018	I
96	GATECH	GACM Technologies Limited	INE224E01028	I
97	GATECHDVR	GACM Technologies Limited	INE224E01036	I
98	GAYAHWS	Gayatri Highways Limited	INE287Z01012	I
99	GENCON	Generic Engineering Construction and Projects Limited	INE854S01022	I
100	GINNIFILA	Ginni Filaments Limited	INE424C01010	I

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101	GIRIRAJ	Giriraj Civil Developers Limited	INE614Z01017	I
102	GLFL	Gujarat Lease Financing Limited	INE540A01017	I
103	GLOBAL	Global Education Limited	INE291W01037	I
104	GODHA	Godha Cabcon & Insulation Limited	INE925Y01036	I
105	GROBTEA	The Grob Tea Company Limited	INE646C01018	I
106	GSMFOILS	GSM Foils Limited	INE0SQY01018	I
107	GTECJAINX	G-TEC JAINX EDUCATION LIMITED	INE586X01012	I
108	GUJAPOLLO	Gujarat Apollo Industries Limited	INE826C01016	I
109	HAVISHA	Sri Havisha Hospitality and Infrastructure Limited	INE293B01029	I
110	HBSL	HB Stockholdings Limited	INE550B01022	I
111	HECPROJECT	HEC Infra Projects Limited	INE558R01013	I
112	HERCULES	Hercules Hoists Limited	INE688E01024	I
113	HGM	HandsOn Global Management (HGM) Limited	INE596H01014	I
114	HINDMOTORS	Hindustan Motors Limited	INE253A01025	I
115	HRHNEXT	HRH Next Services Limited	INE0R3501012	I
116	HTMEDIA	HT Media Limited	INE501G01024	I
117	HVAX	HVAX Technologies Limited	INE0TO501019	I
118	HYBRIDFIN	Hybrid Financial Services Limited	INE965B01022	I
119	ICDSLTD	ICDS Limited	INE613B01010	I
120	IDEALTECHO	Ideal Technoplast Industries Limited	INE0T9I01011	I
121	IEL	Indiabulls Enterprises Limited	INE059901020	I
122	IFBAGRO	IFB Agro Industries Limited	INE076C01018	I
123	IITL	Industrial Investment Trust Limited	INE886A01014	I
124	INCREDIBLE	INCREDIBLE INDUSTRIES LIMITED	INE452L01012	I
125	INDOBORAX	Indo Borax & Chemicals Limited	INE803D01021	I
126	INDSWFTLAB	Ind-Swift Laboratories Limited	INE915B01019	I
127	INNOVANA	Innovana Thinklabs Limited	INE403Y01018	I
128	INSPIRISYS	Inspirisys Solutions Limited	INE020G01017	I
129	IRIS	Iris Business Services Limited	INE864K01010	I
130	IRISDOREME	Iris Clothings Limited	INE01GN01025	I
131	ISHANCH	Ishan Dyes and Chemicals Limited	INE561M01018	I
132	IWARE	Iware Supplychain Services Limited	INE1AII01014	I
133	IZMO	IZMO Limited	INE848A01014	I
134	JAINIK	Jainik Power Cables Limited	INE0XIL01012	I
135	JAKHARIA	JAKHARIA FABRIC LIMITED	INE00N401018	I
136	JALAN	Jalan Transolutions (India) Limited	INE349X01015	I
137	JAYBARMARU	Jay Bharat Maruti Limited	INE571B01036	I
138	KANDARP	Kandarp Digi Smart BPO Limited	INE0MOT01016	I
139	KARMAENG	Karma Energy Limited	INE725L01011	I
140	KAUSHALYA	Kaushalya Infrastructure Development Corporation Limited	INE234I01028	I
141	KAYA	Kaya Limited	INE587G01015	I
142	KEEPEARN	DSJ Keep Learning Limited	INE055C01020	I
143	KESORAMIND	Kesoram Industries Limited	INE087A01019	I
144	KILITCH	Kilitch Drugs (India) Limited	INE729D01010	I
145	KOTYARK	Kotyark Industries Limited	INE0J0B01017	I
146	KRIDHANINF	Kridhan Infra Limited	INE524L01026	I
147	KRITI	Kriti Industries (India) Limited	INE479D01038	I
148	LASA	Lasa Supergenerics Limited	INE670X01014	I
149	LIBERTSHOE	Liberty Shoes Limited	INE557B01019	I
150	LINC	Linc Limited	INE802B01027	I

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Sr. No.	Symbol	Security Name	ISIN	Stage
151	LORDSCHLO	Lords Chloro Alkali Limited	INE846D01012	I
152	LOTUSEYE	Lotus Eye Hospital and Institute Limited	INE947I01017	I
153	LOYALTEX	Loyal Textile Mills Limited	INE970D01010	I
154	LYPSAGEMS	Lypsa Gems & Jewellery Limited	INE142K01011	I
155	MAANALU	Maan Aluminium Limited	INE215I01027	I
156	MADHAVBAUG	Vaidya Sane Ayurved Laboratories Limited	INE0JR301013	I
157	MAL	Mangalam Alloys Limited	INE00C401011	I
158	MANAKSTEEL	Manaksia Steels Limited	INE824Q01011	I
159	MANAV	Manav Infra Projects Limited	INE104Y01012	I
160	MASON	Mason Infratech Limited	INE0SH001010	I
161	MASTER	Master Components Limited	INE0OJM01017	I
162	MEDIORG	Medicamen Organics Limited	INE0PE401018	I
163	MEGASOFT	Megasoft Limited	INE933B01012	I
164	MFML	Mahalaxmi Fabric Mills Limited	INE0US801024	I
165	MINDTECK	Mindteck (India) Limited	INE110B01017	I
166	MIRCELECTR	MIRC Electronics Limited	INE831A01028	I
167	MKPL	M K Proteins Limited	INE964W01021	I
168	MONOLITH	Monolithisch India Limited	INE1DV401010	I
169	MPTODAY	Madhya Pradesh Today Media Limited	INE105Y01019	I
170	NAHARCAP	Nahar Capital and Financial Services Limited	INE049I01012	I
171	NAHARINDUS	Nahar Industrial Enterprises Limited	INE289A01011	I
172	NATHBIOGEN	Nath Bio-Genes (India) Limited	INE448G01010	I
173	NAVKARURB	Navkar Urbanstructure Limited	INE268H01044	I
174	NDLVENTURE	NDL Ventures Limited	INE353A01023	I
175	NECLIFE	Nectar Lifesciences Limited	INE023H01027	I
176	NEPHROCARE	Nephro Care India Limited	INE0SUN01013	I
177	NIBL	NRB Industrial Bearings Limited	INE047O01014	I
178	NIRAJISPAT	Niraj Ispat Industries Limited	INE326T01011	I
179	NRAIL	N R Agarwal Industries Limited	INE740D01017	I
180	NRL	Nupur Recyclers Limited	INE0JM501013	I
181	OBSCP	OBSC Perfection Limited	INE0YHV01011	I
182	OCCLLTD	OCCL Limited	INE0PK601023	I
183	OMAXAUTO	Omax Autos Limited	INE090B01011	I
184	ONDOOR	On Door Concepts Limited	INE00ER01015	I
185	ONWARDTEC	Onward Technologies Limited	INE229A01017	I
186	ORBTEXP	Orbit Exports Limited	INE231G01010	I
187	ORIENTALTL	Oriental Trimex Limited	INE998H01012	I
188	OSIAHYPER	Osia Hyper Retail Limited	INE06IR01021	I
189	OSWALSEEDS	ShreeOswal Seeds And Chemicals Limited	INE00IK01029	I
190	PALREDTEC	Palred Technologies Limited	INE218G01033	I
191	PANACHE	Panache Digilife Limited	INE895W01019	I
192	PAR	Par Drugs And Chemicals Limited	INE04LG01015	I
193	PARAMOUNT	Paramount Dye Tec Limited	INE0TG801013	I
194	PARSVNATH	Parsvnath Developers Limited	INE561H01026	I
195	PARTH	Parth Electricals & Engineering Limited	INE1H7V01011	I
196	PATTECH	Pattech Fitwell Tube Components Limited	INE0NZW01014	I
197	PHANTOMFX	Phantom Digital Effects Limited	INE0MLZ01019	I
198	PILITA	PIL ITALICA LIFESTYLE LIMITED	INE600A01035	I
199	PKTEA	The Peria Karamalai Tea & Produce Company Limited	INE431F01018	I
200	PPSL	Picturepost Studios Limited	INE0YAL01017	I

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Sr. No.	Symbol	Security Name	ISIN	Stage
201	PRAMARA	Pramara Promotions Limited	INE007A01017	I
202	PRECOT	Precot Limited	INE283A01014	I
203	PRIZOR	Prizor Viztech Limited	INE0V9N01017	I
204	PROLIFE	Prolife Industries Limited	INE994V01012	I
205	PURPLEUTED	Purple United Sales Limited	INE0P5R01014	I
206	RAMANEWS	Shree Rama Newsprint Limited	INE278B01020	I
207	RAMAPHO	Rama Phosphates Limited	INE809A01032	I
208	RBMINFRA	Rbm Infracon Limited	INE0NA301016	I
209	RELIABLE	Reliable Data Services Limited	INE375Y01018	I
210	REXPIPES	Rex Pipes And Cables Industries Limited	INE00D001018	I
211	RHFL	Reliance Home Finance Limited	INE217K01011	I
212	RILINFRA	Rachana Infrastructure Limited	INE02OY01016	I
213	ROLLT	Rollatainers Limited	INE927A01040	I
214	ROML	Raj Oil Mills Limited	INE294G01026	I
215	S&SPOWER	S&S Power Switchgears Limited	INE902B01017	I
216	SAAKSHI	Saakshi Medtech and Panels Limited	INE0PSK01027	I
217	SABAR	Sabar Flex India Limited	INE0DZ101013	I
218	SABEVENTS	Sab Events & Governance Now Media Limited	INE860T01019	I
219	SADBHIN	Sadbhav Infrastructure Project Limited	INE764L01010	I
220	SADHAV	Sadhav Shipping Limited	INE0K5H01010	I
221	SAIFL	Sameera Agro And Infra Limited	INE0PZA01015	I
222	SAKAR	Sakar Healthcare Limited	INE732S01012	I
223	SAROJA	Saroja Pharma Industries India Limited	INE0PCL01011	I
224	SATKARTAR	Sat Kartar Shopping Limited	INE0NB801022	I
225	SEMAC	Semac Construction Limited	INE617A01013	I
226	SGL	STL Global Limited	INE353H01010	I
227	SHAH	Shah Metacorp Limited	INE482J01021	I
228	SHANTI	Shanti Overseas (India) Limited	INE933X01016	I
229	SIGIND	Signet Industries Limited	INE529F01035	I
230	SIGNORIA	Signoria Creation Limited	INE0RDE01010	I
231	SKMEGGPROD	SKM Egg Products Export (India) Limited	INE411D01015	I
232	SOLEX	Solex Energy Limited	INE880Y01017	I
233	SOMATEX	Soma Textiles & Industries Limited	INE314C01013	I
234	SOUTHWEST	South West Pinnacle Exploration Limited	INE980Y01015	I
235	SRD	Shankar Lal Rampal Dye-Chem Limited	INE01NE01012	I
236	STCINDIA	The State Trading Corporation of India Limited	INE655A01013	I
237	SUMEETINDS	Sumeet Industries Limited	INE235C01028	I
238	SUNLITE	Sunlite Recycling Industries Limited	INE0U2N01013	I
239	SUULD	Suumaya Industries Limited	INE591Q01016	I
240	SUVIDHAA	Suvidhaa Infoserve Limited	INE018401013	I
241	SVLL	Shree Vasu Logistics Limited	INE00CE01017	I
242	TANKUP	Tankup Engineers Limited	INE0Z7N01017	I
243	TCIFINANCE	TCI Finance Limited	INE911B01018	I
244	TECHERA	TechEra Engineering (India) Limited	INE0JQS01019	I
245	TECILCHEM	TECIL Chemicals and Hydro Power Limited	INE014B01011	I
246	TEJASCARGO	Tejas Cargo India Limited	INE17WC01013	I
247	TERASOFT	Tera Software Limited	INE482B01010	I
248	TGL	Teerth Gopicon Limited	INE0K6601012	I
249	TICL	Twamev Construction and Infrastructure Limited	INE388G01026	I
250	TIMESCAN	Timescan Logistics (India) Limited	INE0IJY01014	I

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251	TNPETRO	Tamilnadu PetroProducts Limited	INE148A01019	I
252	TNTELE	Tamilnadu Telecommunication Limited	INE141D01018	I
253	TROM	Trom Industries Limited	INE0SYV01018	I
254	TTL	T T Limited	INE592B01024	I
255	TVSELECT	TVS Electronics Limited	INE236G01019	I
256	UNIVPHOTO	Universus Photo Imagings Limited	INE03V001013	I
257	USASEEDS	Upsurge Seeds Of Agriculture Limited	INE0CBM01019	I
258	VALIANTORG	Valiant Organics Limited	INE565V01010	I
259	VASWANI	Vaswani Industries Limited	INE590L01019	I
260	VCL	Vaxtex Cotfab Limited	INE098201036	I
261	VDEAL	Vdeal System Limited	INE0U2M01015	I
262	VENUSREM	Venus Remedies Limited	INE411B01019	I
263	VERTEXPLUS	Vertexplus Technologies Limited	INE0NLB01018	I
264	VINYLINDIA	Vinyl Chemicals (India) Limited	INE250B01029	I
265	VISAKAIND	Visaka Industries Limited	INE392A01021	I
266	VIVIANA	Viviana Power Tech Limited	INE0MEG01014	I
267	WELINV	Welspun Investments and Commercials Limited	INE389K01018	I
268	WINNY	Winny Immigration & Education Services Limited	INE0S9101013	I
269	WTICAB	Wise Travel India Limited	INE623Y01011	I
270	YASHOPTICS	Yash Optics & Lens Limited	INE0TO601017	I
271	ZEELEARN	Zee Learn Limited	INE565L01011	I
272	ZODIAC	Zodiac Energy Limited	INE761Y01019	I