

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/70079	Date: September 05, 2025
Circular Ref. No: 691/2025	

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 09, 2025, on all open positions as on September 08, 2025, and new positions created from September 09, 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 09, 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 08, 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.

National Stock Exchange of India Limited

The Price Band of a scrip moving out of the framework shall be reinstated to the Price Band applicable to that scrip before it got shortlisted under the respective framework. This will be subject to the scrip not being shortlisted or part of any other Surveillance measure, in which case, the price band of the relevant surveillance framework will prevail.

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	A2ZINFRA	A2Z Infra Engineering Limited	INE619I01012	II
2	AGSTRA	AGS Transact Technologies Limited	INE583L01014	II
3	DHARAN	DHARAN INFRA-EPC LIMITED	INE278R01034	II
4	EXCEL	Excel Realty N Infra Limited	INE688J01023	II
5	IEL	Indiabulls Enterprises Limited	INE059901020	II
6	KRISHIVAL	Krishival Foods Limited	INE0GG001015	II
7	MANUGRAPH	Manugraph India Limited	INE867A01022	II
8	MVKAGRO	M.V.K. Agro Food Product Limited	INE0SGC01015	II
9	NORBTEAEXP	Norben Tea & Exports Limited	INE369C01017	II
10	ORTINGLOBE	ORTIN GLOBAL LIMITED	INE749B01020	II
11	OSELDEVICE	Osel Devices Limited	INE0RMF01018	II
12	PIGL	Power & Instrumentation (Gujarat) Limited	INE557Z01018	II
13	POLYSIL	Polysil Irrigation Systems Limited	INE517M01028	II
14	PPAP	PPAP Automotive Limited	INE095I01015	II
15	PRAXIS	Praxis Home Retail Limited	INE546Y01022	II
16	RSOFTWARE	R. S. Software (India) Limited	INE165B01029	II
17	SADHNANIQ	Sadhana Nitrochem Limited	INE888C01040	II
18	SRPL	Shree Ram Proteins Limited	INE008Z01020	II
19	TEAMGTY	Team India Guaranty Limited	INE289C01025	II
20	UMAEXPORTS	Uma Exports Limited	INE0GIU01018	II
21	UNITEDPOLY	United Polyfab Gujarat Limited	INE368U01029	II
22	VIJIFIN	Viji Finance Limited	INE159N01027	II
23	VINEETLAB	Vineet Laboratories Limited	INE505Y01010	II
24	VOLERCAR	Voler Car Limited	INE241X01014	II
25	WELINV	Welspun Investments and Commercials Limited	INE389K01018	II
26	AAKASH	Aakash Exploration Services Limited	INE087Z01024	I
27	AAREYDRUGS	Aarey Drugs & Pharmaceuticals Limited	INE198H01019	I
28	AARVEEDEN	Aarvee Denims & Exports Limited	INE273D01019	I
29	ABHAPOWER	Abha Power and Steel Limited	INE0UYG01015	I
30	ABMINTLLTD	ABM International Limited	INE251C01025	I
31	ACCENTMIC	Accent Microcell Limited	INE0Q5D01013	I
32	ACL	Andhra Cements Limited	INE666E01020	I
33	AESTHETIK	Aesthetik Engineers Limited	INE0TSF01011	I
34	AGNI	Agni Green Power Limited	INE0LF301013	I
35	AGROPHOS	Agro Phos India Limited	INE740V01019	I
36	AKI	AKI India Limited	INE642Z01026	I
37	AKIKO	Akiko Global Services Limited	INE0PMR01017	I
38	ALUWIND	ALUWIND INFRA-TECH LIMITED	INE0STM01017	I
39	ANLON	Anlon Technology Solutions Limited	INE0LR101013	I
40	APCL	Anjani Portland Cement Limited	INE071F01012	I
41	ARCHIES	Archies Limited	INE731A01020	I
42	ARTNIRMAN	Art Nirman Limited	INE738V01013	I
43	ARUNAYA	Arunaya Organics Limited	INE0TTG01017	I
44	ASIANILES	Asian Granito India Limited	INE022I01019	I
45	ASLIND	ASL Industries Limited	INE617I01024	I
46	ATALREAL	Atal Realtech Limited	INE0ALR01029	I

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

Sr. No.	Symbol	Security Name	ISIN	Stage
47	AUSL	Aditya Ultra Steel Limited	INE01YQ01013	I
48	BARFLEX	Barflex Polyfilms Limited	INE0QX401014	I
49	BHAGYANGR	Bhagyanagar India Limited	INE458B01036	I
50	BILVYAPAR	BIL VYAPAR LIMITED	INE071A01013	I
51	BIRDYS	Grill Splendour Services Limited	INE0PC901019	I
52	BIRLACABLE	Birla Cable Limited	INE800A01015	I
53	BLUECOAST	Blue Coast Hotels Limited	INE472B01011	I
54	BULKCORP	Bulkcorp International Limited	INE0SZ301012	I
55	CALSOFT	California Software Company Limited	INE526B01014	I
56	CHAMUNDA	Chamunda Electrical Limited	INE11HG01018	I
57	CHANDAN	Chandan Healthcare Limited	INE0B2N01016	I
58	CINEVISTA	Cinevista Limited	INE039B01026	I
59	COFFEEDAY	Coffee Day Enterprises Limited	INE335K01011	I
60	COMMITTED	Committed Cargo Care Limited	INE597Z01014	I
61	CREATIVEYE	Creative Eye Limited	INE230B01021	I
62	CUBEXTUB	Cubex Tubings Limited	INE144D01012	I
63	CURAA	Cura Technologies Limited	INE117B01020	I
64	DELPHIFX	DELPHI WORLD MONEY LIMITED	INE726L01019	I
65	DELTAMAGNT	Delta Manufacturing Limited	INE393A01011	I
66	DESTINY	Destiny Logistics & Infra Limited	INE0IGO01011	I
67	DGCONTENT	Digicontent Limited	INE03JI01017	I
68	DIGJAMLMTD	Digjam Limited	INE731U01028	I
69	DREAMFOLKS	Dreamfolks Services Limited	INE0JS101016	I
70	EFFWA	Effwa Infra & Research Limited	INE0U9101019	I
71	EIFFL	Euro India Fresh Foods Limited	INE546V01010	I
72	ELGIRUBCO	Elgi Rubber Company Limited	INE819L01012	I
73	EMKAYTOOLS	Emkay Taps and Cutting Tools Limited	INE332S01011	I
74	ENERGYDEV	Energy Development Company Limited	INE306C01019	I
75	ENSER	Enser Communications Limited	INE0R9I01021	I
76	EXXARO	Exxaro Tiles Limited	INE0GFE01026	I
77	FALCONTECH	Falcon Technoprojects India Limited	INE0PQK01013	I
78	FIDEL	Fidel Softech Limited	INE0LQQ01019	I
79	FOCUS	Focus Lighting and Fixtures Limited	INE593W01028	I
80	FOODSIN	Foods & Inns Limited	INE976E01023	I
81	FORCAS	Forcas Studio Limited	INE0U2501017	I
82	FORGEAUTO	Forge Auto International Limited	INE0YKW01013	I
83	GANGABATH	Ganga Bath Fittings Limited	INE0ZI101018	I
84	GATECH	GACM Technologies Limited	INE224E01028	I
85	GATECHDVR	GACM Technologies Limited	INE224E01036	I
86	GAYAHWS	Gayatri Highways Limited	INE287Z01012	I
87	GINNIFILA	Ginni Filaments Limited	INE424C01010	I
88	GIRIRAJ	Giriraj Civil Developers Limited	INE614Z01017	I
89	GLFL	Gujarat Lease Financing Limited	INE540A01017	I
90	GLOBAL	Global Education Limited	INE291W01037	I
91	GODHA	Godha Cabcon & Insulation Limited	INE925Y01036	I
92	GPECO	GP Eco Solutions India Limited	INE0S7E01015	I

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

Sr. No.	Symbol	Security Name	ISIN	Stage
93	GROBTEA	The Grob Tea Company Limited	INE646C01018	I
94	GSMFOILS	GSM Foils Limited	INE0SQY01018	I
95	GTECJAINX	G-TEC JAINX EDUCATION LIMITED	INE586X01012	I
96	GUJAPOLLO	Gujarat Apollo Industries Limited	INE826C01016	I
97	HAVISHA	Sri Havisha Hospitality and Infrastructure Limited	INE293B01029	I
98	HBSL	HB Stockholdings Limited	INE550B01022	I
99	HERCULES	Hercules Hoists Limited	INE688E01024	I
100	HGM	HandsOn Global Management (HGM) Limited	INE596H01014	I
101	HINDMOTORS	Hindustan Motors Limited	INE253A01025	I
102	HTMEDIA	HT Media Limited	INE501G01024	I
103	HVAX	HVAX Technologies Limited	INE0TO501019	I
104	HYBRIDFIN	Hybrid Financial Services Limited	INE965B01022	I
105	ICDSLTD	ICDS Limited	INE613B01010	I
106	IDEALTECHO	Ideal Technoplast Industries Limited	INE0T9I01011	I
107	INDOBORAX	Indo Borax & Chemicals Limited	INE803D01021	I
108	INDSWFTLAB	Ind-Swift Laboratories Limited	INE915B01019	I
109	INNOVANA	Innovana Thinklabs Limited	INE403Y01018	I
110	INSPIRISYS	Inspirisys Solutions Limited	INE020G01017	I
111	IRIS	Iris Business Services Limited	INE864K01010	I
112	IRISDOREME	Iris Clothings Limited	INE01GN01025	I
113	ISHANCH	Ishan Dyes and Chemicals Limited	INE561M01018	I
114	IWARE	Iware Supplychain Services Limited	INE1AII01014	I
115	IZMO	IZMO Limited	INE848A01014	I
116	JAINIK	Jainik Power Cables Limited	INE0XIL01012	I
117	JAKHARIA	JAKHARIA FABRIC LIMITED	INE00N401018	I
118	JAYBARMARU	Jay Bharat Maruti Limited	INE571B01036	I
119	KANDARP	Kandarp Digi Smart BPO Limited	INE0MOT01016	I
120	KARMAENG	Karma Energy Limited	INE725L01011	I
121	KAUSHALYA	Kaushalya Infrastructure Development Corporation Limited	INE234I01028	I
122	KAYA	Kaya Limited	INE587G01015	I
123	KEEPLearn	DSJ Keep Learning Limited	INE055C01020	I
124	KOTYARK	Kotyark Industries Limited	INE0J0B01017	I
125	KRIDHANINF	Kridhan Infra Limited	INE524L01026	I
126	KRITI	Kriti Industries (India) Limited	INE479D01038	I
127	LIBERTSHOE	Liberty Shoes Limited	INE557B01019	I
128	LINC	Linc Limited	INE802B01027	I
129	LORDSCHLO	Lords Chloro Alkali Limited	INE846D01012	I
130	LOTUSEYE	Lotus Eye Hospital and Institute Limited	INE947I01017	I
131	LOYALTEX	Loyal Textile Mills Limited	INE970D01010	I
132	MAANALU	Maan Aluminium Limited	INE215I01027	I
133	MADHAVBAUG	Vaidya Sane Ayurved Laboratories Limited	INE0JR301013	I
134	MAL	Mangalam Alloys Limited	INE00C401011	I
135	MANAKSTEEL	Manaksia Steels Limited	INE824Q01011	I
136	MANAV	Manav Infra Projects Limited	INE104Y01012	I
137	MASON	Mason Infratech Limited	INE0SH001010	I
138	MEGASOFT	Megasoft Limited	INE933B01012	I

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

Sr. No.	Symbol	Security Name	ISIN	Stage
139	MINDTECK	Mindteck (India) Limited	INE110B01017	I
140	MIRCELECTR	MIRC Electronics Limited	INE831A01028	I
141	MKPL	M K Proteins Limited	INE964W01021	I
142	MONOLITH	Monolithisch India Limited	INE1DV401010	I
143	MPTODAY	Madhya Pradesh Today Media Limited	INE105Y01019	I
144	NAHARCAP	Nahar Capital and Financial Services Limited	INE049I01012	I
145	NAHARINDUS	Nahar Industrial Enterprises Limited	INE289A01011	I
146	NATHBIOGEN	Nath Bio-Genes (India) Limited	INE448G01010	I
147	NAVKARURB	Navkar Urbanstructure Limited	INE268H01044	I
148	NDLVENTURE	NDL Ventures Limited	INE353A01023	I
149	NECLIFE	Nectar Lifesciences Limited	INE023H01027	I
150	NEPHROCARE	Nephro Care India Limited	INE0SUN01013	I
151	NIRAJISPAT	Niraj Ispat Industries Limited	INE326T01011	I
152	NRAIL	N R Agarwal Industries Limited	INE740D01017	I
153	NRL	Nupur Recyclers Limited	INE0JM501013	I
154	OBSCP	OBSC Perfection Limited	INE0YHV01011	I
155	OCCL LTD	OCCL Limited	INE0PK601023	I
156	OMAXAUTO	Omax Autos Limited	INE090B01011	I
157	ONWARDTEC	Onward Technologies Limited	INE229A01017	I
158	ORBTEXP	Orbit Exports Limited	INE231G01010	I
159	ORIENTALTL	Oriental Trimex Limited	INE998H01012	I
160	OSIAHYPER	Osia Hyper Retail Limited	INE06IR01021	I
161	OSWALSEEDS	ShreeOswal Seeds And Chemicals Limited	INE00IK01029	I
162	PALREDTEC	Palred Technologies Limited	INE218G01033	I
163	PAR	Par Drugs And Chemicals Limited	INE04LG01015	I
164	PARAMOUNT	Paramount Dye Tec Limited	INE0TG801013	I
165	PARSVNATH	Parsvnath Developers Limited	INE561H01026	I
166	PARTH	Parth Electricals & Engineering Limited	INE1H7V01011	I
167	PATTECH	Pattech Fitwell Tube Components Limited	INE0NZW01014	I
168	PHANTOMFX	Phantom Digital Effects Limited	INE0MLZ01019	I
169	PILITA	PIL ITALICA LIFESTYLE LIMITED	INE600A01035	I
170	PKTEA	The Peria Karamalai Tea & Produce Company Limited	INE431F01018	I
171	PPSL	Picturepost Studios Limited	INE0YAL01017	I
172	PRAMARA	Pramara Promotions Limited	INE007A01017	I
173	PRECOT	Precot Limited	INE283A01014	I
174	PRIZOR	Prizor Viztech Limited	INE0V9N01017	I
175	PROLIFE	Prolife Industries Limited	INE994V01012	I
176	PURPLEUTED	Purple United Sales Limited	INE0P5R01014	I
177	RAMANEWS	Shree Rama Newsprint Limited	INE278B01020	I
178	RAMAPHO	Rama Phosphates Limited	INE809A01032	I
179	RBMINFRA	Rbm Infracon Limited	INE0NA301016	I
180	RELIABLE	Reliable Data Services Limited	INE375Y01018	I
181	REXPIPES	Rex Pipes And Cables Industries Limited	INE00D001018	I
182	ROML	Raj Oil Mills Limited	INE294G01026	I
183	SAAKSHI	Saakshi Medtech and Panels Limited	INE0PSK01027	I
184	SABAR	Sabar Flex India Limited	INE0DZ101013	I

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

Sr. No.	Symbol	Security Name	ISIN	Stage
185	SABEVENTS	Sab Events & Governance Now Media Limited	INE860T01019	I
186	SADBHIN	Sadbhav Infrastructure Project Limited	INE764L01010	I
187	SAIFL	Sameera Agro And Infra Limited	INE0PZA01015	I
188	SAKAR	Sakar Healthcare Limited	INE732S01012	I
189	SAROJA	Saroja Pharma Industries India Limited	INE0PCL01011	I
190	SATKARTAR	Sat Kartar Shopping Limited	INE0NB801022	I
191	SEMAC	Semac Construction Limited	INE617A01013	I
192	SGL	STL Global Limited	INE353H01010	I
193	SHAH	Shah Metacorp Limited	INE482J01021	I
194	SHREERAMA	Shree Rama Multi-Tech Limited	INE879A01019	I
195	SKMEGGPROD	SKM Egg Products Export (India) Limited	INE411D01015	I
196	SOMATEX	Soma Textiles & Industries Limited	INE314C01013	I
197	SOUTHWEST	South West Pinnacle Exploration Limited	INE980Y01015	I
198	SRD	Shankar Lal Rampal Dye-Chem Limited	INE01NE01012	I
199	STCINDIA	The State Trading Corporation of India Limited	INE655A01013	I
200	SUMEETINDS	Sumeet Industries Limited	INE235C01028	I
201	SUULD	Suumaya Industries Limited	INE591Q01016	I
202	SUVIDHAA	Suvidhaa Infoserve Limited	INE018401013	I
203	SVLL	Shree Vasu Logistics Limited	INE00CE01017	I
204	TANKUP	Tankup Engineers Limited	INE0Z7N01017	I
205	TCIFINANCE	TCI Finance Limited	INE911B01018	I
206	TECHERA	TechEra Engineering (India) Limited	INE0JQS01019	I
207	TECILCHEM	TECIL Chemicals and Hydro Power Limited	INE014B01011	I
208	TEJASCARGO	Tejas Cargo India Limited	INE17WC01013	I
209	TERASOFT	Tera Software Limited	INE482B01010	I
210	TICL	Twamev Construction and Infrastructure Limited	INE388G01026	I
211	TIMESCAN	Timescan Logistics (India) Limited	INE0IJY01014	I
212	TNPETRO	Tamilnadu PetroProducts Limited	INE148A01019	I
213	TNTELE	Tamilnadu Telecommunication Limited	INE141D01018	I
214	TTL	T T Limited	INE592B01024	I
215	TVSELECT	TVS Electronics Limited	INE236G01019	I
216	UNIVPHOTO	Universus Photo Imagings Limited	INE03V001013	I
217	USASEEDS	Upsurge Seeds Of Agriculture Limited	INE0CBM01019	I
218	VALIANTORG	Valiant Organics Limited	INE565V01010	I
219	VASWANI	Vaswani Industries Limited	INE590L01019	I
220	VCL	Vaxtex Cotfab Limited	INE098201036	I
221	VISAKAIND	Visaka Industries Limited	INE392A01021	I
222	VISAMAN	Visaman Global Sales Limited	INE0BHK01012	I
223	VIVIANA	Viviana Power Tech Limited	INE0MEG01014	I
224	WINNY	Winny Immigration & Education Services Limited	INE0S9101013	I
225	WTICAB	Wise Travel India Limited	INE623Y01011	I
226	YASHOPTICS	Yash Optics & Lens Limited	INE0TO601017	I
227	ZODIAC	Zodiac Energy Limited	INE761Y01019	I