

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/70103	Date: September 09, 2025
Circular Ref. No: 699/2025	

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 11, 2025, on all open positions as on September 10, 2025, and new positions created from September 11, 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 11, 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 10, 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

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

**Amit Shinde
Chief Manager
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	ACL	Andhra Cements Limited	INE666E01020	II
3	AGSTRA	AGS Transact Technologies Limited	INE583L01014	II
4	DHARAN	DHARAN INFRA-EPC LIMITED	INE278R01034	II
5	EXCEL	Excel Realty N Infra Limited	INE688J01023	II
6	IEL	Indiabulls Enterprises Limited	INE059901020	II
7	KRISHIVAL	Krishival Foods Limited	INE0GG001015	II
8	MANUGRAPH	Manugraph India Limited	INE867A01022	II
9	MVKAGRO	M.V.K. Agro Food Product Limited	INE0SGC01015	II
10	NORBTEAEXP	Norben Tea & Exports Limited	INE369C01017	II
11	ORTINGLOBE	ORTIN GLOBAL LIMITED	INE749B01020	II
12	OSELDEVICE	Osel Devices Limited	INE0RMF01018	II
13	PATTECH	Pattech Fitwell Tube Components Limited	INE0NZW01014	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	TANKUP	Tankup Engineers Limited	INE0Z7N01017	II
22	TEAMGTY	Team India Guaranty Limited	INE289C01025	II
23	UMAEXPORTS	Uma Exports Limited	INE0GIU01018	II
24	UNITEDPOLY	United Polyfab Gujarat Limited	INE368U01029	II
25	VIJIFIN	Viji Finance Limited	INE159N01027	II
26	VINEETLAB	Vineet Laboratories Limited	INE505Y01010	II
27	VOLERCAR	Voler Car Limited	INE241X01014	II
28	WELINV	Welspun Investments and Commercials Limited	INE389K01018	II
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	AESTHETIK	Aesthetik Engineers Limited	INE0TSF01011	I
36	AGNI	Agni Green Power Limited	INE0LF301013	I
37	AGROPHOS	Agro Phos India Limited	INE740V01019	I
38	AKI	AKI India Limited	INE642Z01026	I
39	AKIKO	Akiko Global Services Limited	INE0PMR01017	I
40	ALUWIND	ALUWIND INFRA-TECH LIMITED	INE0STM01017	I
41	ANLON	Anlon Technology Solutions Limited	INE0LR101013	I
42	APCL	Anjani Portland Cement Limited	INE071F01012	I
43	ARCHIES	Archies Limited	INE731A01020	I
44	ARTNIRMAN	Art Nirman Limited	INE738V01013	I
45	ARUNAYA	Arunaya Organics Limited	INE0TTG01017	I
46	ASIANTILES	Asian Granito India Limited	INE022I01019	I
47	ASLIND	ASL Industries Limited	INE617I01024	I
48	ATALREAL	Atal Realtech Limited	INE0ALR01029	I
49	AUSL	Aditya Ultra Steel Limited	INE01YQ01013	I
50	BARFLEX	Barflex Polyfilms Limited	INE0QX401014	I

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Sr. No.	Symbol	Security Name	ISIN	Stage
51	BHAGYANGR	Bhagyanagar India Limited	INE458B01036	I
52	BILVYAPAR	BIL VYAPAR LIMITED	INE071A01013	I
53	BIRDYS	Grill Splendour Services Limited	INE0PC901019	I
54	BIRLACABLE	Birla Cable Limited	INE800A01015	I
55	BLUECOAST	Blue Coast Hotels Limited	INE472B01011	I
56	BULKCORP	Bulkcorp International Limited	INE0SZ301012	I
57	BVCL	Barak Valley Cements Limited	INE139I01011	I
58	CALSOFT	California Software Company Limited	INE526B01014	I
59	CHAMUNDA	Chamunda Electrical Limited	INE11HG01018	I
60	CHANDAN	Chandan Healthcare Limited	INE0B2N01016	I
61	CINEVISTA	Cinevista Limited	INE039B01026	I
62	COFFEEDAY	Coffee Day Enterprises Limited	INE335K01011	I
63	COMMITTED	Committed Cargo Care Limited	INE597Z01014	I
64	CREATIVEYE	Creative Eye Limited	INE230B01021	I
65	CUBEXTUB	Cubex Tubings Limited	INE144D01012	I
66	CURAA	Cura Technologies Limited	INE117B01020	I
67	DELPHIFX	DELPHI WORLD MONEY LIMITED	INE726L01019	I
68	DELTAMAGNT	Delta Manufacturing Limited	INE393A01011	I
69	DESTINY	Destiny Logistics & Infra Limited	INE0IGO01011	I
70	DGCONTENT	Digicontent Limited	INE03JI01017	I
71	DIGJAMLMTD	Digjam Limited	INE731U01028	I
72	DREAMFOLKS	Dreamfolks Services Limited	INE0JS101016	I
73	EFFWA	Effwa Infra & Research Limited	INE0U9101019	I
74	EIFFL	Euro India Fresh Foods Limited	INE546V01010	I
75	ELGIRUBCO	Elgi Rubber Company Limited	INE819L01012	I
76	EMKAYTOOLS	Emkay Taps and Cutting Tools Limited	INE332S01011	I
77	ENERGYDEV	Energy Development Company Limited	INE306C01019	I
78	ENSER	Enser Communications Limited	INE0R9I01021	I
79	EXXARO	Exxaro Tiles Limited	INE0GFE01026	I
80	FALCONTECH	Falcon Technoprojects India Limited	INE0PQK01013	I
81	FIDEL	Fidel Softech Limited	INE0LQQ01019	I
82	FOCUS	Focus Lighting and Fixtures Limited	INE593W01028	I
83	FOODSIN	Foods & Inns Limited	INE976E01023	I
84	FORCAS	Forcas Studio Limited	INE0U2501017	I
85	FORGEAUTO	Forge Auto International Limited	INE0YKW01013	I
86	GANGABATH	Ganga Bath Fittings Limited	INE0ZI101018	I
87	GATECH	GACM Technologies Limited	INE224E01028	I
88	GATECHDVR	GACM Technologies Limited	INE224E01036	I
89	GAYAHWS	Gayatri Highways Limited	INE287Z01012	I
90	GINNIFILA	Ginni Filaments Limited	INE424C01010	I
91	GIRIRAJ	Giriraj Civil Developers Limited	INE614Z01017	I
92	GLFL	Gujarat Lease Financing Limited	INE540A01017	I
93	GLOBAL	Global Education Limited	INE291W01037	I
94	GODHA	Godha Cabcon & Insulation Limited	INE925Y01036	I
95	GPECO	GP Eco Solutions India Limited	INE0S7E01015	I
96	GROBTEA	The Grob Tea Company Limited	INE646C01018	I
97	GSMFOILS	GSM Foils Limited	INE0SQY01018	I
98	GTECJAINX	G-TEC JAINX EDUCATION LIMITED	INE586X01012	I
99	GUJAPOLLO	Gujarat Apollo Industries Limited	INE826C01016	I
100	HAVISHA	Sri Havisha Hospitality and Infrastructure Limited	INE293B01029	I

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101	HBSL	HB Stockholdings Limited	INE550B01022	I
102	HERCULES	Hercules Hoists Limited	INE688E01024	I
103	HGM	HandsOn Global Management (HGM) Limited	INE596H01014	I
104	HINDMOTORS	Hindustan Motors Limited	INE253A01025	I
105	HTMEDIA	HT Media Limited	INE501G01024	I
106	HVAX	HVAX Technologies Limited	INE0TO501019	I
107	HYBRIDFIN	Hybrid Financial Services Limited	INE965B01022	I
108	ICDSLTD	ICDS Limited	INE613B01010	I
109	IDEALTECHO	Ideal Technoplast Industries Limited	INE0T9I01011	I
110	INDOBORAX	Indo Borax & Chemicals Limited	INE803D01021	I
111	INDSWFTLAB	Ind-Swift Laboratories Limited	INE915B01019	I
112	INFLUX	Influx Healthtech Limited	INE0MYZ01012	I
113	INNOVANA	Innovana Thinklabs Limited	INE403Y01018	I
114	INSPIRISYS	Inspirisys Solutions Limited	INE020G01017	I
115	IRIS	Iris Business Services Limited	INE864K01010	I
116	IRISDOREME	Iris Clothings Limited	INE01GN01025	I
117	ISHANCH	Ishan Dyes and Chemicals Limited	INE561M01018	I
118	IWARE	Iware Supplychain Services Limited	INE1AII01014	I
119	IZMO	IZMO Limited	INE848A01014	I
120	JAINIK	Jainik Power Cables Limited	INE0XIL01012	I
121	JAKHARIA	JAKHARIA FABRIC LIMITED	INE00N401018	I
122	JAYBARMARU	Jay Bharat Maruti Limited	INE571B01036	I
123	KANDARP	Kandarp Digi Smart BPO Limited	INE0MOT01016	I
124	KARMAENG	Karma Energy Limited	INE725L01011	I
125	KAUSHALYA	Kaushalya Infrastructure Development Corporation Limited	INE234I01028	I
126	KAYA	Kaya Limited	INE587G01015	I
127	KEEPLEARN	DSJ Keep Learning Limited	INE055C01020	I
128	KOTYARK	Kotyark Industries Limited	INE0J0B01017	I
129	KRIDHANINF	Kridhan Infra Limited	INE524L01026	I
130	KRITI	Kriti Industries (India) Limited	INE479D01038	I
131	LIBERTSHOE	Liberty Shoes Limited	INE557B01019	I
132	LINC	Linc Limited	INE802B01027	I
133	LORDSCHLO	Lords Chloro Alkali Limited	INE846D01012	I
134	LOTUSEYE	Lotus Eye Hospital and Institute Limited	INE947I01017	I
135	LOYALTEX	Loyal Textile Mills Limited	INE970D01010	I
136	MAANALU	Maan Aluminium Limited	INE215I01027	I
137	MADHAVBAUG	Vaidya Sane Ayurved Laboratories Limited	INE0JR301013	I
138	MAL	Mangalam Alloys Limited	INE00C401011	I
139	MANAKSTEEL	Manaksia Steels Limited	INE824Q01011	I
140	MANAV	Manav Infra Projects Limited	INE104Y01012	I
141	MASON	Mason Infratech Limited	INE0SH001010	I
142	MEGASOFT	Megasoft Limited	INE933B01012	I
143	MINDTECK	Mindteck (India) Limited	INE110B01017	I
144	MIRCELECTR	MIRC Electronics Limited	INE831A01028	I
145	MKPL	M K Proteins Limited	INE964W01021	I
146	MONOLITH	Monolithisch India Limited	INE1DV401010	I
147	MPTODAY	Madhya Pradesh Today Media Limited	INE105Y01019	I
148	NAHARCAP	Nahar Capital and Financial Services Limited	INE049I01012	I
149	NAHARINDUS	Nahar Industrial Enterprises Limited	INE289A01011	I
150	NATHBIOGEN	Nath Bio-Genes (India) Limited	INE448G01010	I

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151	NAVKARURB	Navkar Urbanstructure Limited	INE268H01044	I
152	NDLVENTURE	NDL Ventures Limited	INE353A01023	I
153	NECLIFE	Nectar Lifesciences Limited	INE023H01027	I
154	NEPHROCARE	Nephro Care India Limited	INE0SUN01013	I
155	NIRAJISPAT	Niraj Ispat Industries Limited	INE326T01011	I
156	NRAIL	N R Agarwal Industries Limited	INE740D01017	I
157	NRL	Nupur Recyclers Limited	INE0JM501013	I
158	OBSCP	OBSC Perfection Limited	INE0YHV01011	I
159	OCCLLTD	OCCL Limited	INE0PK601023	I
160	OMAXAUTO	Omax Autos Limited	INE090B01011	I
161	ONWARDTEC	Onward Technologies Limited	INE229A01017	I
162	ORBTEXP	Orbit Exports Limited	INE231G01010	I
163	ORIENTALT	Oriental Trimex Limited	INE998H01012	I
164	OSIAHYPER	Osia Hyper Retail Limited	INE06IR01021	I
165	OSWALSEEDS	ShreeOswal Seeds And Chemicals Limited	INE00IK01029	I
166	PALREDTEC	Palred Technologies Limited	INE218G01033	I
167	PAR	Par Drugs And Chemicals Limited	INE04LG01015	I
168	PARAMOUNT	Paramount Dye Tec Limited	INE0TG801013	I
169	PARSVNATH	Parsvnath Developers Limited	INE561H01026	I
170	PARTH	Parth Electricals & Engineering Limited	INE1H7V01011	I
171	PHANTOMFX	Phantom Digital Effects Limited	INE0MLZ01019	I
172	PILITA	PIL ITALICA LIFESTYLE LIMITED	INE600A01035	I
173	PKTEA	The Peria Karamalai Tea & Produce Company Limited	INE431F01018	I
174	PPSL	Picturepost Studios Limited	INE0YAL01017	I
175	PRAMARA	Pramara Promotions Limited	INE007A01017	I
176	PRECOT	Precot Limited	INE283A01014	I
177	PRIZOR	Prizor Viztech Limited	INE0V9N01017	I
178	PROLIFE	Prolife Industries Limited	INE994V01012	I
179	PURPLEUTED	Purple United Sales Limited	INE0P5R01014	I
180	RAMANEWS	Shree Rama Newsprint Limited	INE278B01020	I
181	RAMAPHO	Rama Phosphates Limited	INE809A01032	I
182	RBMINFRA	Rbm Infracon Limited	INE0NA301016	I
183	READYMIX	Readymix Construction Machinery Limited	INE10QL01011	I
184	RELIABLE	Reliable Data Services Limited	INE375Y01018	I
185	REXPIPES	Rex Pipes And Cables Industries Limited	INE00D001018	I
186	ROML	Raj Oil Mills Limited	INE294G01026	I
187	SAAKSHI	Saakshi Medtech and Panels Limited	INE0PSK01027	I
188	SABAR	Sabar Flex India Limited	INE0DZ101013	I
189	SABEVENTS	Sab Events & Governance Now Media Limited	INE860T01019	I
190	SADBHIN	Sadbhav Infrastructure Project Limited	INE764L01010	I
191	SAIFL	Sameera Agro And Infra Limited	INE0PZA01015	I
192	SAKAR	Sakar Healthcare Limited	INE732S01012	I
193	SALSTEEL	S.A.L. Steel Limited	INE658G01014	I
194	SAROJA	Saroja Pharma Industries India Limited	INE0PCL01011	I
195	SATKARTAR	Sat Kartar Shopping Limited	INE0NB801022	I
196	SEMAC	Semac Construction Limited	INE617A01013	I
197	SGL	STL Global Limited	INE353H01010	I
198	SHAH	Shah Metacorp Limited	INE482J01021	I
199	SHREERAMA	Shree Rama Multi-Tech Limited	INE879A01019	I
200	SKMEGGPROD	SKM Egg Products Export (India) Limited	INE411D01015	I

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Sr. No.	Symbol	Security Name	ISIN	Stage
201	SOMATEX	Soma Textiles & Industries Limited	INE314C01013	I
202	SOUTHWEST	South West Pinnacle Exploration Limited	INE980Y01015	I
203	SRD	Shankar Lal Rampal Dye-Chem Limited	INE01NE01012	I
204	STCINDIA	The State Trading Corporation of India Limited	INE655A01013	I
205	SUMEETINDS	Sumeet Industries Limited	INE235C01028	I
206	SUULD	Suumaya Industries Limited	INE591Q01016	I
207	SUVIDHAA	Suvidhaa Infoserve Limited	INE018401013	I
208	SVLL	Shree Vasu Logistics Limited	INE00CE01017	I
209	TCIFINANCE	TCI Finance Limited	INE911B01018	I
210	TECHERA	TechEra Engineering (India) Limited	INE0JQS01019	I
211	TECILCHEM	TECIL Chemicals and Hydro Power Limited	INE014B01011	I
212	TEJASCARGO	Tejas Cargo India Limited	INE17WC01013	I
213	TERASOFT	Tera Software Limited	INE482B01010	I
214	TICL	Twamev Construction and Infrastructure Limited	INE388G01026	I
215	TIMESCAN	Timescan Logistics (India) Limited	INE0IJY01014	I
216	TNPETRO	Tamilnadu PetroProducts Limited	INE148A01019	I
217	TNTELE	Tamilnadu Telecommunication Limited	INE141D01018	I
218	TTL	T T Limited	INE592B01024	I
219	TVSELECT	TVS Electronics Limited	INE236G01019	I
220	UNIVPHOTO	Universus Photo Imagings Limited	INE03V001013	I
221	USASEEDS	Upsurge Seeds Of Agriculture Limited	INE0CBM01019	I
222	VALIANTORG	Valiant Organics Limited	INE565V01010	I
223	VASWANI	Vaswani Industries Limited	INE590L01019	I
224	VCL	Vaxtex Cotfab Limited	INE098201036	I
225	VISAKAIND	Visaka Industries Limited	INE392A01021	I
226	VISAMAN	Visaman Global Sales Limited	INE0BHK01012	I
227	VIVIANA	Viviana Power Tech Limited	INE0MEG01014	I
228	WINNY	Winny Immigration & Education Services Limited	INE0S9101013	I
229	WTICAB	Wise Travel India Limited	INE623Y01011	I
230	YASHOPTICS	Yash Optics & Lens Limited	INE0TO601017	I
231	ZODIAC	Zodiac Energy Limited	INE761Y01019	I