

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/70304	Date: September 19, 2025
Circular Ref. No: 732/2025	

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 23, 2025, on all open positions as on September 22, 2025, and new positions created from September 23, 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 23, 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 22, 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	ACL	Andhra Cements Limited	INE666E01020	II
3	AGSTRA	AGS Transact Technologies Limited	INE583L01014	II
4	ASLIND	ASL Industries Limited	INE617I01024	II
5	DHARAN	DHARAN INFRA-EPC LIMITED	INE278R01034	II
6	EXCEL	Excel Realty N Infra Limited	INE688J01023	II
7	IEL	Indiabulls Enterprises Limited	INE059901020	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	NAVKARURB	Navkar Urbanstructure Limited	INE268H01044	II
12	NECLIFE	Nectar Lifesciences Limited	INE023H01027	II
13	NORBTEAEXP	Norben Tea & Exports Limited	INE369C01017	II
14	ORTINGLOBE	ORTIN GLOBAL LIMITED	INE749B01020	II
15	OSELDEVICE	Osel Devices Limited	INE0RMF01018	II
16	PATTECH	Pattech Fitwell Tube Components Limited	INE0NZW01014	II
17	POLYSIL	Polysil Irrigation Systems Limited	INE517M01028	II
18	PPAP	PPAP Automotive Limited	INE095I01015	II
19	PRAXIS	Praxis Home Retail Limited	INE546Y01022	II
20	SAAKSHI	Saakshi Medtech and Panels Limited	INE0PSK01027	II
21	SADHNANIQ	Sadhana Nitrochem Limited	INE888C01040	II
22	SRPL	Shree Ram Proteins Limited	INE008Z01020	II
23	TANKUP	Tankup Engineers Limited	INE0Z7N01017	II
24	TECILCHEM	TECIL Chemicals and Hydro Power Limited	INE014B01011	II
25	UMAEXPORTS	Uma Exports Limited	INE0GIU01018	II
26	VISAMAN	Visaman Global Sales Limited	INE0BHK01012	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	AGNI	Agni Green Power Limited	INE0LF301013	I
36	AGROPHOS	Agro Phos India Limited	INE740V01019	I
37	AKI	AKI India Limited	INE642Z01026	I
38	AKIKO	Akiko Global Services Limited	INE0PMR01017	I
39	ANLON	Anlon Technology Solutions Limited	INE0LR101013	I
40	APCL	Anjani Portland Cement Limited	INE071F01012	I
41	ARFIN	Arfin India Limited	INE784R01023	I
42	ARTNIRMAN	Art Nirman Limited	INE738V01013	I
43	ARUNAYA	Arunaya Organics Limited	INE0TTG01017	I
44	AUSL	Aditya Ultra Steel Limited	INE01YQ01013	I
45	BAFNAPH	Bafna Pharmaceuticals Limited	INE878I01022	I
46	BHAGYANGR	Bhagyanagar India Limited	INE458B01036	I
47	BIRDYS	Grill Splendour Services Limited	INE0PC901019	I
48	BLUECOAST	Blue Coast Hotels Limited	INE472B01011	I
49	BULKCORP	Bulkcorp International Limited	INE0SZ301012	I
50	BVCL	Barak Valley Cements Limited	INE139I01011	I

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51	CALSOFT	California Software Company Limited	INE526B01014	I
52	CHANDAN	Chandan Healthcare Limited	INE0B2N01016	I
53	COFFEEDAY	Coffee Day Enterprises Limited	INE335K01011	I
54	COMMITTED	Committed Cargo Care Limited	INE597Z01014	I
55	CUBEXTUB	Cubex Tubings Limited	INE144D01012	I
56	CURAA	Cura Technologies Limited	INE117B01020	I
57	CYBERMEDIA	Cyber Media (India) Limited	INE278G01037	I
58	DELPHIFX	DELPHI WORLD MONEY LIMITED	INE726L01019	I
59	DGCONTENT	Digicontent Limited	INE03JI01017	I
60	DIGISPICE	DiGiSPICE Technologies Limited	INE927C01020	I
61	DIGJAMLMTD	Digjam Limited	INE731U01028	I
62	DPEL	Divine Power Energy Limited	INE0SCO01019	I
63	DREAMFOLKS	Dreamfolks Services Limited	INE0JS101016	I
64	EIFFL	Euro India Fresh Foods Limited	INE546V01010	I
65	ELGIRUBCO	Elgi Rubber Company Limited	INE819L01012	I
66	FALCONTECH	Falcon Technoprojects India Limited	INE0PQK01013	I
67	FLYSBS	FlySBS Aviation Limited	INE0VCK01011	I
68	FOODSIN	Foods & Inns Limited	INE976E01023	I
69	FORGEAUTO	Forge Auto International Limited	INE0YKW01013	I
70	GANGABATH	Ganga Bath Fittings Limited	INE0ZI101018	I
71	GATECHDVR	GACM Technologies Limited	INE224E01036	I
72	GAYAHWS	Gayatri Highways Limited	INE287Z01012	I
73	GINNIFILA	Ginni Filaments Limited	INE424C01010	I
74	GLOBAL	Global Education Limited	INE291W01037	I
75	GODHA	Godha Cabcon & Insulation Limited	INE925Y01036	I
76	GPECO	GP Eco Solutions India Limited	INE0S7E01015	I
77	GSMFOILS	GSM Foils Limited	INE0SQY01018	I
78	GUJAPOLLO	Gujarat Apollo Industries Limited	INE826C01016	I
79	HAVISHA	Sri Havisha Hospitality and Infrastructure Limited	INE293B01029	I
80	HBSL	HB Stockholdings Limited	INE550B01022	I
81	HGM	HandsOn Global Management (HGM) Limited	INE596H01014	I
82	HTMEDIA	HT Media Limited	INE501G01024	I
83	IDEALTECHO	Ideal Technoplast Industries Limited	INE0T9I01011	I
84	INDOBORAX	Indo Borax & Chemicals Limited	INE803D01021	I
85	INDSWFTLAB	Ind-Swift Laboratories Limited	INE915B01019	I
86	INFLUX	Influx Healthtech Limited	INE0MYZ01012	I
87	INNOVANA	Innovana Thinklabs Limited	INE403Y01018	I
88	INSPIRISYS	Inspirisys Solutions Limited	INE020G01017	I
89	IRIS	Iris Business Services Limited	INE864K01010	I
90	IRISDOREME	Iris Clothings Limited	INE01GN01025	I
91	ISHANCH	Ishan Dyes and Chemicals Limited	INE561M01018	I
92	IWARE	Iware Supplychain Services Limited	INE1AII01014	I
93	IZMO	IZMO Limited	INE848A01014	I
94	JAINIK	Jainik Power Cables Limited	INE0XIL01012	I
95	JAKHARIA	JAKHARIA FABRIC LIMITED	INE00N401018	I
96	JAYBARMARU	Jay Bharat Maruti Limited	INE571B01036	I
97	JITFINFRA	JITF Infralogistics Limited	INE863T01013	I
98	KANDARP	Kandarp Digi Smart BPO Limited	INE0MOT01016	I
99	KAUSHALYA	Kaushalya Infrastructure Development Corporation Limited	INE234I01028	I
100	KAVDEFENCE	Kavveri Defence & Wireless Technologies Limited	INE641C01019	I

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101	KAYA	Kaya Limited	INE587G01015	I
102	KOTYARK	Kotyark Industries Limited	INE0J0B01017	I
103	KRIDHANINF	Kridhan Infra Limited	INE524L01026	I
104	LINC	Linc Limited	INE802B01027	I
105	LORDSCHLO	Lords Chloro Alkali Limited	INE846D01012	I
106	LOTUSEYE	Lotus Eye Hospital and Institute Limited	INE947I01017	I
107	LOYALTEX	Loyal Textile Mills Limited	INE970D01010	I
108	MADHAVBAUG	Vaidya Sane Ayurved Laboratories Limited	INE0JR301013	I
109	MANAKSTEEL	Manaksia Steels Limited	INE824Q01011	I
110	MANAV	Manav Infra Projects Limited	INE104Y01012	I
111	MASON	Mason Infratech Limited	INE0SH001010	I
112	MINDTECK	Mindteck (India) Limited	INE110B01017	I
113	MIRCELECTR	MIRC Electronics Limited	INE831A01028	I
114	MONOLITH	Monolithisch India Limited	INE1DV401010	I
115	MPTODAY	Madhya Pradesh Today Media Limited	INE105Y01019	I
116	MYMUDRA	My Mudra Fincorp Limited	INE0RVQ01016	I
117	NAHARCAP	Nahar Capital and Financial Services Limited	INE049I01012	I
118	NATHBIOGEN	Nath Bio-Genes (India) Limited	INE448G01010	I
119	NDLVENTURE	NDL Ventures Limited	INE353A01023	I
120	NEPHROCARE	Nephro Care India Limited	INE0SUN01013	I
121	NEWJAISA	Newjaisa Technologies Limited	INE0PW501021	I
122	NIRAJISPAT	Niraj Ispat Industries Limited	INE326T01011	I
123	ODIGMA	Odigma Consultancy Solutions Limited	INE054301028	I
124	OMAXAUTO	Omax Autos Limited	INE090B01011	I
125	ONWARDTEC	Onward Technologies Limited	INE229A01017	I
126	ORBTXP	Orbit Exports Limited	INE231G01010	I
127	OSIAHYPER	Osia Hyper Retail Limited	INE06IR01021	I
128	OSWALSEEDS	ShreeOswal Seeds And Chemicals Limited	INE00IK01029	I
129	PAR	Par Drugs And Chemicals Limited	INE04LG01015	I
130	PARSVNATH	Parsvnath Developers Limited	INE561H01026	I
131	PARTH	Parth Electricals & Engineering Limited	INE1H7V01011	I
132	PHANTOMFX	Phantom Digital Effects Limited	INE0MLZ01019	I
133	PIGL	Power & Instrumentation (Gujarat) Limited	INE557Z01018	I
134	PKTEA	The Peria Karamalai Tea & Produce Company Limited	INE431F01018	I
135	PPSL	Picturepost Studios Limited	INE0YAL01017	I
136	PRAMARA	Pramara Promotions Limited	INE007A01017	I
137	PRECOT	Precot Limited	INE283A01014	I
138	PRIZOR	Prizor Viztech Limited	INE0V9N01017	I
139	PURPLEUTED	Purple United Sales Limited	INE0P5R01014	I
140	PURVFLEXI	Purv Flexipack Limited	INE0R6C01012	I
141	PVP	PVP Ventures Limited	INE362A01016	I
142	RAMAPHO	Rama Phosphates Limited	INE809A01032	I
143	READYMIX	Readymix Construction Machinery Limited	INE10QL01011	I
144	RELIABLE	Reliable Data Services Limited	INE375Y01018	I
145	REXPIPES	Rex Pipes And Cables Industries Limited	INE00D001018	I
146	ROML	Raj Oil Mills Limited	INE294G01026	I
147	RSSOFTWARE	R. S. Software (India) Limited	INE165B01029	I
148	RVHL	Ravinder Heights Limited	INE09E501017	I
149	SABAR	Sabar Flex India Limited	INE0DZ101013	I
150	SABEVENTS	Sab Events & Governance Now Media Limited	INE860T01019	I

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151	SADBHIN	Sadbhav Infrastructure Project Limited	INE764L01010	I
152	SAKAR	Sakar Healthcare Limited	INE732S01012	I
153	SALSTEEL	S.A.L. Steel Limited	INE658G01014	I
154	SAROJA	Saroja Pharma Industries India Limited	INE0PCL01011	I
155	SEMAC	Semac Construction Limited	INE617A01013	I
156	SHREERAMA	Shree Rama Multi-Tech Limited	INE879A01019	I
157	SHRIAHIMSA	Shri Ahimsa Naturals Limited	INE0DM401012	I
158	SKMEGGPROD	SKM Egg Products Export (India) Limited	INE411D01015	I
159	SOMATEX	Soma Textiles & Industries Limited	INE314C01013	I
160	SRD	Shankar Lal Rampal Dye-Chem Limited	INE01NE01012	I
161	SUMEETINDS	Sumeet Industries Limited	INE235C01028	I
162	SUULD	Suumaya Industries Limited	INE591Q01016	I
163	SUVIDHAA	Suvidhaa Infoserve Limited	INE018401013	I
164	SVLL	Shree Vasu Logistics Limited	INE00CE01017	I
165	TEAMGTY	Team India Guaranty Limited	INE289C01025	I
166	TEJASCARGO	Tejas Cargo India Limited	INE17WC01013	I
167	TERASOFT	Tera Software Limited	INE482B01010	I
168	TIMESCAN	Timescan Logistics (India) Limited	INE0IJY01014	I
169	TNPETRO	Tamilnadu PetroProducts Limited	INE148A01019	I
170	TNTELE	Tamilnadu Telecommunication Limited	INE141D01018	I
171	UNITEDPOLY	United Polyfab Gujarat Limited	INE368U01029	I
172	UNIVPHOTO	Universus Photo Imagings Limited	INE03V001013	I
173	USASEEDS	Upsurge Seeds Of Agriculture Limited	INE0CBM01019	I
174	VALIANTORG	Valiant Organics Limited	INE565V01010	I
175	VASWANI	Vaswani Industries Limited	INE590L01019	I
176	VCL	Vaxtex Cotfab Limited	INE098201036	I
177	VIAZ	Viaz Tyres Limited	INE0MO401019	I
178	VIJIFIN	Viji Finance Limited	INE159N01027	I
179	VINEETLAB	Vineet Laboratories Limited	INE505Y01010	I
180	VISAKAIND	Visaka Industries Limited	INE392A01021	I
181	WINNY	Winny Immigration & Education Services Limited	INE0S9101013	I
182	WTICAB	Wise Travel India Limited	INE623Y01011	I
183	YASHOPTICS	Yash Optics & Lens Limited	INE0TO601017	I
184	ZODIAC	Zodiac Energy Limited	INE761Y01019	I