

# National Stock Exchange of India Limited

## Circular

| Department: SURVEILLANCE               |                                |
|----------------------------------------|--------------------------------|
| <b>Download Ref No:</b> NSE/SURV/71150 | <b>Date:</b> November 06, 2025 |
| <b>Circular Ref. No:</b> 862/2025      |                                |

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. November 10, 2025, on all open positions as on November 07, 2025, and new positions created from November 10, 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. November 10, 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. November 07, 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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## 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](mailto: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)**

| <b>Sr. No.</b> | <b>Symbol</b> | <b>Security Name</b>                         | <b>ISIN</b>  | <b>Stage</b> |
|----------------|---------------|----------------------------------------------|--------------|--------------|
| 1              | AAREYDRUGS    | Aarey Drugs & Pharmaceuticals Limited        | INE198H01019 | II           |
| 2              | ASLIND        | ASL Industries Limited                       | INE617I01024 | II           |
| 3              | BIRDYS        | Grill Splendour Services Limited             | INE0PC901019 | II           |
| 4              | DHTL          | Docmode Health Technologies Limited          | INE0OGG01015 | II           |
| 5              | DPEL          | Divine Power Energy Limited                  | INE0SCO01019 | II           |
| 6              | DRSCARGO      | DRS Cargo Movers Limited                     | INE0QZM01018 | II           |
| 7              | MCLEODRUSS    | Mcleod Russel India Limited                  | INE942G01012 | II           |
| 8              | MIRCELECTR    | MIRC Electronics Limited                     | INE831A01028 | II           |
| 9              | NORBTEAEXP    | Norben Tea & Exports Limited                 | INE369C01017 | II           |
| 10             | PANACHE       | Panache Digilife Limited                     | INE895W01019 | II           |
| 11             | PATTECH       | Pattech Fitwell Tube Components Limited      | INE0NZW01014 | II           |
| 12             | PROZONER      | Prozone Realty Limited                       | INE195N01013 | II           |
| 13             | PURPLEUTED    | Purple United Sales Limited                  | INE0P5R01014 | II           |
| 14             | PVP           | PVP Ventures Limited                         | INE362A01016 | II           |
| 15             | SAAKSHI       | Saakshi Medtech and Panels Limited           | INE0PSK01027 | II           |
| 16             | SALSTEEL      | S.A.L. Steel Limited                         | INE658G01014 | II           |
| 17             | TANKUP        | Tankup Engineers Limited                     | INE0Z7N01017 | II           |
| 18             | VIJIFIN       | Viji Finance Limited                         | INE159N01027 | II           |
| 19             | AAATECH       | AAA Technologies Limited                     | INE0D0U01013 | I            |
| 20             | AARADHYA      | Aaradhya Disposal Industries Limited         | INE124401014 | I            |
| 21             | ABHAPOWER     | Abha Power and Steel Limited                 | INE0UYG01015 | I            |
| 22             | ACCENTMIC     | Accent Microcell Limited                     | INE0Q5D01013 | I            |
| 23             | ACL           | Andhra Cements Limited                       | INE666E01020 | I            |
| 24             | AGNI          | Agni Green Power Limited                     | INE0LF301013 | I            |
| 25             | AGROPHOS      | Agro Phos India Limited                      | INE740V01019 | I            |
| 26             | AHCL          | Anlon Healthcare Limited                     | INE0Y8W01017 | I            |
| 27             | AKIKO         | Akiko Global Services Limited                | INE0PMR01017 | I            |
| 28             | AMCL          | ANB Metal Cast Limited                       | INE0VG001016 | I            |
| 29             | ANONDITA      | Anondita Medicare Limited                    | INE0VTV01012 | I            |
| 30             | ARFIN         | Arfin India Limited                          | INE784R01023 | I            |
| 31             | ARIHANTACA    | Arihant Academy Limited                      | INE0NCC01015 | I            |
| 32             | ATLANTAA      | ATLANTAA LIMITED                             | INE285H01022 | I            |
| 33             | BAFNAPH       | Bafna Pharmaceuticals Limited                | INE878I01022 | I            |
| 34             | BCONCEPTS     | Brand Concepts Limited                       | INE977Y01011 | I            |
| 35             | BHARATGEAR    | Bharat Gears Limited                         | INE561C01019 | I            |
| 36             | BLUECOAST     | Blue Coast Hotels Limited                    | INE472B01011 | I            |
| 37             | BVCL          | Barak Valley Cements Limited                 | INE139I01011 | I            |
| 38             | CCCL          | Consolidated Construction Consortium Limited | INE429I01024 | I            |
| 39             | CENTEXT       | Century Extrusions Limited                   | INE281A01026 | I            |
| 40             | COFFEEDAY     | Coffee Day Enterprises Limited               | INE335K01011 | I            |
| 41             | COMMITTED     | Committed Cargo Care Limited                 | INE597Z01014 | I            |
| 42             | CURAA         | Cura Technologies Limited                    | INE117B01020 | I            |
| 43             | CYBERMEDIA    | Cyber Media (India) Limited                  | INE278G01037 | I            |
| 44             | CYBERTECH     | Cybertech Systems And Software Limited       | INE214A01019 | I            |
| 45             | DIGISPICE     | DiGiSPICE Technologies Limited               | INE927C01020 | I            |
| 46             | DIVINEHIRA    | Divine Hira Jewellers Limited                | INE0NA501011 | I            |
| 47             | ELGIRUBCO     | Elgi Rubber Company Limited                  | INE819L01012 | I            |
| 48             | EMKAY         | Emkay Global Financial Services Limited      | INE296H01011 | I            |
| 49             | ESSARSHPNG    | Essar Shipping Limited                       | INE122M01019 | I            |
| 50             | EXCEL         | Excel Realty N Infra Limited                 | INE688J01023 | I            |

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

| <b>Sr. No.</b> | <b>Symbol</b> | <b>Security Name</b>                                     | <b>ISIN</b>  | <b>Stage</b> |
|----------------|---------------|----------------------------------------------------------|--------------|--------------|
| 51             | FLYSBS        | FlySBS Aviation Limited                                  | INE0VCK01011 | I            |
| 52             | GAYAHWS       | Gayatri Highways Limited                                 | INE287Z01012 | I            |
| 53             | GINNIFILA     | Ginni Filaments Limited                                  | INE424C01010 | I            |
| 54             | GUJAPOLLO     | Gujarat Apollo Industries Limited                        | INE826C01016 | I            |
| 55             | GUJRAFFIA     | Gujarat Raffia Industries Limited                        | INE610B01024 | I            |
| 56             | HPTL          | HP Telecom India Limited                                 | INE0VA601019 | I            |
| 57             | HTMEDIA       | HT Media Limited                                         | INE501G01024 | I            |
| 58             | HYBRIDFIN     | Hybrid Financial Services Limited                        | INE965B01022 | I            |
| 59             | IDEALTECHO    | Ideal Technoplast Industries Limited                     | INE0T9I01011 | I            |
| 60             | INFLUX        | Influx Healthtech Limited                                | INE0MYZ01012 | I            |
| 61             | INNOVANA      | Innovana Thinklabs Limited                               | INE403Y01018 | I            |
| 62             | INTENTECH     | Intense Technologies Limited                             | INE781A01025 | I            |
| 63             | IWARE         | Iware Supplychain Services Limited                       | INE1AII01014 | I            |
| 64             | IZMO          | IZMO Limited                                             | INE848A01014 | I            |
| 65             | JAINIK        | Jainik Power Cables Limited                              | INE0XIL01012 | I            |
| 66             | JAKHARIA      | JAKHARIA FABRIC LIMITED                                  | INE00N401018 | I            |
| 67             | JAYBARMARU    | Jay Bharat Maruti Limited                                | INE571B01036 | I            |
| 68             | JEYYAM        | Jeyyam Global Foods Limited                              | INE0RXB01022 | I            |
| 69             | JITFINFRA     | JITF Infralogistics Limited                              | INE863T01013 | I            |
| 70             | KANDARP       | Kandarp Digi Smart BPO Limited                           | INE0MOT01016 | I            |
| 71             | KAUSHALYA     | Kaushalya Infrastructure Development Corporation Limited | INE234I01028 | I            |
| 72             | KAVDEFENCE    | Kavveri Defence & Wireless Technologies Limited          | INE641C01019 | I            |
| 73             | KAYA          | Kaya Limited                                             | INE587G01015 | I            |
| 74             | KCK           | Kck Industries Limited                                   | INE0J1E01027 | I            |
| 75             | KOTYARK       | Kotyark Industries Limited                               | INE0J0B01017 | I            |
| 76             | LATTEYS       | Latteys Industries Limited                               | INE262Z01023 | I            |
| 77             | LOTUSEYE      | Lotus Eye Hospital and Institute Limited                 | INE947I01017 | I            |
| 78             | MAHASTEEL     | Mahamaya Steel Industries Limited                        | INE451L01014 | I            |
| 79             | MANAKALUCO    | Manaksia Aluminium Company Limited                       | INE859Q01017 | I            |
| 80             | MANAV         | Manav Infra Projects Limited                             | INE104Y01012 | I            |
| 81             | MASKINVEST    | Mask Investments Limited                                 | INE885F01015 | I            |
| 82             | MAYASHEEL     | Mayasheel Ventures Limited                               | INE0ZTO01018 | I            |
| 83             | MOXSH         | Moxsh Overseas Educon Limited                            | INE0N6D01014 | I            |
| 84             | MVKAGRO       | M.V.K. Agro Food Product Limited                         | INE0SGC01015 | I            |
| 85             | MYMUDRA       | My Mudra Fincorp Limited                                 | INE0RVQ01016 | I            |
| 86             | NAGREEKCAP    | Nagreeka Capital & Infrastructure Limited                | INE245I01016 | I            |
| 87             | NARMADA       | Narmada Agrobases Limited                                | INE117Z01011 | I            |
| 88             | NAVKAURURB    | Navkar Urbanstructure Limited                            | INE268H01044 | I            |
| 89             | NDLVENTURE    | NDL Ventures Limited                                     | INE353A01023 | I            |
| 90             | NECLIFE       | Nectar Lifesciences Limited                              | INE023H01027 | I            |
| 91             | NEPHROCARE    | Nephro Care India Limited                                | INE0SUN01013 | I            |
| 92             | NEWJAISA      | Newjaisa Technologies Limited                            | INE0PW501021 | I            |
| 93             | NIKITA        | NIKITA GREENTECH RECYCLING LIMITED                       | INE0FLF01015 | I            |
| 94             | NILASPACE     | Nila Spaces Limited                                      | INE00S901012 | I            |
| 95             | ODIGMA        | Odigma Consultancy Solutions Limited                     | INE054301028 | I            |
| 96             | ORTINGLOBE    | ORTIN GLOBAL LIMITED                                     | INE749B01020 | I            |
| 97             | OSELDEVICE    | Osel Devices Limited                                     | INE0RMF01018 | I            |
| 98             | OSIAHYPER     | Osia Hyper Retail Limited                                | INE06IR01021 | I            |
| 99             | OSWALSEEDS    | ShreeOswal Seeds And Chemicals Limited                   | INE00IK01029 | I            |
| 100            | PARIN         | Parin Enterprises Limited                                | INE00U801010 | I            |

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| <b>Sr. No.</b> | <b>Symbol</b> | <b>Security Name</b>                      | <b>ISIN</b>  | <b>Stage</b> |
|----------------|---------------|-------------------------------------------|--------------|--------------|
| 101            | PARTH         | Parth Electricals & Engineering Limited   | INE1H7V01011 | I            |
| 102            | PENTAGON      | Pentagon Rubber Limited                   | INE0ORS01017 | I            |
| 103            | PIGL          | Power & Instrumentation (Gujarat) Limited | INE557Z01018 | I            |
| 104            | POLYSIL       | Polysil Irrigation Systems Limited        | INE517M01028 | I            |
| 105            | PRAENG        | Prajay Engineers Syndicate Limited        | INE505C01016 | I            |
| 106            | PRIZOR        | Prizor Viztech Limited                    | INE0V9N01017 | I            |
| 107            | PSRAJ         | P S Raj Steels Limited                    | INE0XUS01012 | I            |
| 108            | PURVFLEXI     | Purv Flexipack Limited                    | INE0R6C01012 | I            |
| 109            | READYMIX      | Readymix Construction Machinery Limited   | INE10QL01011 | I            |
| 110            | RELIABLE      | Reliable Data Services Limited            | INE375Y01018 | I            |
| 111            | REXPIPES      | Rex Pipes And Cables Industries Limited   | INE00D001018 | I            |
| 112            | RICHA         | Richa Info Systems Limited                | INE0J1P01015 | I            |
| 113            | RNPL          | Renol Polychem Limited                    | INE0VZX01015 | I            |
| 114            | RVHL          | Ravinder Heights Limited                  | INE09E501017 | I            |
| 115            | SABAR         | Sabar Flex India Limited                  | INE0DZ101013 | I            |
| 116            | SABEVENTS     | Sab Events & Governance Now Media Limited | INE860T01019 | I            |
| 117            | SADBHIN       | Sadbhav Infrastructure Project Limited    | INE764L01010 | I            |
| 118            | SADHNANIQ     | Sadhana Nitrochem Limited                 | INE888C01040 | I            |
| 119            | SAMAY         | Samay Project Services Limited            | INE124101010 | I            |
| 120            | SAROJA        | Saroja Pharma Industries India Limited    | INE0PCL01011 | I            |
| 121            | SCML          | Sharp Chucks and Machines Limited         | INE460Q01014 | I            |
| 122            | SEJALLTD      | Sejal Glass Limited                       | INE955I01044 | I            |
| 123            | SHANTHALA     | Shanthala FMCG Products Limited           | INE0Q9Q01017 | I            |
| 124            | SHREERAMA     | Shree Rama Multi-Tech Limited             | INE879A01019 | I            |
| 125            | SHRIAHIMSA    | Shri Ahimsa Naturals Limited              | INE0DM401012 | I            |
| 126            | SIGMA         | Sigma Solve Limited                       | INE0A0S01028 | I            |
| 127            | SIKKO         | Sikko Industries Limited                  | INE112X01017 | I            |
| 128            | SOMATEX       | Soma Textiles & Industries Limited        | INE314C01013 | I            |
| 129            | SPCENET       | Spacenet Enterprises India Limited        | INE970N01027 | I            |
| 130            | SPRL          | Sp Refractories Limited                   | INE0JW501011 | I            |
| 131            | SRD           | Shankar Lal Rampal Dye-Chem Limited       | INE01NE01012 | I            |
| 132            | SRPL          | Shree Ram Proteins Limited                | INE008Z01020 | I            |
| 133            | TAKE          | Take Solutions Limited                    | INE142I01023 | I            |
| 134            | TARAPUR       | Tarapur Transformers Limited              | INE747K01017 | I            |
| 135            | TAURIAN       | Taurian MPS Limited                       | INE0XWS01018 | I            |
| 136            | TEAMGTY       | Team India Guaranty Limited               | INE289C01025 | I            |
| 137            | TECHD         | TechD Cybersecurity Limited               | INE0Y5H01014 | I            |
| 138            | TECHERA       | TechEra Engineering (India) Limited       | INE0JQS01019 | I            |
| 139            | TECILCHEM     | TECIL Chemicals and Hydro Power Limited   | INE014B01011 | I            |
| 140            | TERASOFT      | Tera Software Limited                     | INE482B01010 | I            |
| 141            | TIRUPATI      | Shree Tirupati Balajee FIBC Limited       | INE238Y01018 | I            |
| 142            | TRUST         | Trust Fintech Limited                     | INE0SWN01019 | I            |
| 143            | UNITEDPOLY    | United Polyfab Gujarat Limited            | INE368U01029 | I            |
| 144            | USASEEDS      | Upsurge Seeds Of Agriculture Limited      | INE0CBM01019 | I            |
| 145            | VGL           | VARVEE GLOBAL LIMITED                     | INE273D01019 | I            |
| 146            | VIAZ          | Viaz Tyres Limited                        | INE0MO401019 | I            |
| 147            | VIRINCHI      | Virinchi Limited                          | INE539B01017 | I            |
| 148            | VISAMAN       | Visaman Global Sales Limited              | INE0BHK01012 | I            |
| 149            | VISASTEEL     | Visa Steel Limited                        | INE286H01012 | I            |
| 150            | VOLERCAR      | Voler Car Limited                         | INE241X01014 | I            |

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| <b>Sr. No.</b> | <b>Symbol</b> | <b>Security Name</b>            | <b>ISIN</b>  | <b>Stage</b> |
|----------------|---------------|---------------------------------|--------------|--------------|
| 151            | WEWIN         | WE WIN LIMITED                  | INE082W01014 | I            |
| 152            | WTICAB        | Wise Travel India Limited       | INE623Y01011 | I            |
| 153            | XELPMOC       | Xelpmoc Design And Tech Limited | INE01P501012 | I            |
| 154            | YASHOPTICS    | Yash Optics & Lens Limited      | INE0TO601017 | I            |