

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/71228	Date: November 11, 2025
Circular Ref. No: 876/2025	

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 13, 2025, on all open positions as on November 12, 2025, and new positions created from November 13, 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 13, 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 12, 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	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	KANDARP	Kandarp Digi Smart BPO Limited	INE0MOT01016	II
8	MCLEODRUSS	Mcleod Russel India Limited	INE942G01012	II
9	MIRCELECTR	MIRC Electronics Limited	INE831A01028	II
10	NORBTEAEXP	Norben Tea & Exports Limited	INE369C01017	II
11	PANACHE	Panache Digilife Limited	INE895W01019	II
12	PATTECH	Pattech Fitwell Tube Components Limited	INE0NZW01014	II
13	PROZONER	Prozone Realty Limited	INE195N01013	II
14	PURPLEUTED	Purple United Sales Limited	INE0P5R01014	II
15	PVP	PVP Ventures Limited	INE362A01016	II
16	SAAKSHI	Saakshi Medtech and Panels Limited	INE0PSK01027	II
17	SALSTEEL	S.A.L. Steel Limited	INE658G01014	II
18	TANKUP	Tankup Engineers Limited	INE0Z7N01017	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	AHCL	Anlon Healthcare Limited	INE0Y8W01017	I
26	AKIKO	Akiko Global Services Limited	INE0PMR01017	I
27	AMCL	ANB Metal Cast Limited	INE0VG001016	I
28	ANONDITA	Anondita Medicare Limited	INE0VTV01012	I
29	ARFIN	Arfin India Limited	INE784R01023	I
30	ARIHANTACA	Arihant Academy Limited	INE0NCC01015	I
31	ATLANTAA	ATLANTAA LIMITED	INE285H01022	I
32	BAFNAPH	Bafna Pharmaceuticals Limited	INE878I01022	I
33	BCONCEPTS	Brand Concepts Limited	INE977Y01011	I
34	BHARATGEAR	Bharat Gears Limited	INE561C01019	I
35	BLUECOAST	Blue Coast Hotels Limited	INE472B01011	I
36	BVCL	Barak Valley Cements Limited	INE139I01011	I
37	CCCL	Consolidated Construction Consortium Limited	INE429I01024	I
38	CENTEXT	Century Extrusions Limited	INE281A01026	I
39	COFFEEDAY	Coffee Day Enterprises Limited	INE335K01011	I
40	COMMITTED	Committed Cargo Care Limited	INE597Z01014	I
41	COMSYN	Commercial Syn Bags Limited	INE073V01015	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	DHARIWAL	Dhariwalcorp Limited	INE0YRN01017	I
46	DIGISPICE	DiGiSPICE Technologies Limited	INE927C01020	I
47	DIVINEHIRA	Divine Hira Jewellers Limited	INE0NA501011	I
48	EFACTOR	E Factor Experiences Limited	INE0KFF01017	I
49	ELGIRUBCO	Elgi Rubber Company Limited	INE819L01012	I
50	EMKAY	Emkay Global Financial Services Limited	INE296H01011	I

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Sr. No.	Symbol	Security Name	ISIN	Stage
51	ESSARSHPNG	Essar Shipping Limited	INE122M01019	I
52	EXCEL	Excel Realty N Infra Limited	INE688J01023	I
53	FLYSBS	FlySBS Aviation Limited	INE0VCK01011	I
54	FONEBOX	Fonebox Retail Limited	INE0Q4701019	I
55	GAYAHWS	Gayatri Highways Limited	INE287Z01012	I
56	GINNIFILA	Ginni Filaments Limited	INE424C01010	I
57	GUJAPOLLO	Gujarat Apollo Industries Limited	INE826C01016	I
58	GUJRAFFIA	Gujarat Raffia Industries Limited	INE610B01024	I
59	HPTL	HP Telecom India Limited	INE0VA601019	I
60	HTMEDIA	HT Media Limited	INE501G01024	I
61	HYBRIDFIN	Hybrid Financial Services Limited	INE965B01022	I
62	IDEALTECHO	Ideal Technoplast Industries Limited	INE0T9I01011	I
63	INFLUX	Influx Healthtech Limited	INE0MYZ01012	I
64	INTENTECH	Intense Technologies Limited	INE781A01025	I
65	IWARE	Iware Supplychain Services Limited	INE1AII01014	I
66	IZMO	IZMO Limited	INE848A01014	I
67	JAINIK	Jainik Power Cables Limited	INE0XIL01012	I
68	JAKHARIA	JAKHARIA FABRIC LIMITED	INE00N401018	I
69	JAYBARMARU	Jay Bharat Maruti Limited	INE571B01036	I
70	JEYYAM	Jeyyam Global Foods Limited	INE0RXB01022	I
71	JITFINFRA	JITF Infralogistics Limited	INE863T01013	I
72	KAUSHALYA	Kaushalya Infrastructure Development Corporation Limited	INE234I01028	I
73	KAVDEFENCE	Kavveri Defence & Wireless Technologies Limited	INE641C01019	I
74	KAYA	Kaya Limited	INE587G01015	I
75	KCK	Kck Industries Limited	INE0J1E01027	I
76	KOTYARK	Kotyark Industries Limited	INE0J0B01017	I
77	LATTEYS	Latteys Industries Limited	INE262Z01023	I
78	LOTUSEYE	Lotus Eye Hospital and Institute Limited	INE947I01017	I
79	MAHASTEEL	Mahamaya Steel Industries Limited	INE451L01014	I
80	MANAKALUCO	Manaksia Aluminium Company Limited	INE859Q01017	I
81	MANAV	Manav Infra Projects Limited	INE104Y01012	I
82	MASKINVEST	Mask Investments Limited	INE885F01015	I
83	MAXVOLT	Maxvolt Energy Industries Limited	INE10A501018	I
84	MAYASHEEL	Mayasheel Ventures Limited	INE0ZTO01018	I
85	MOXSH	Moxsh Overseas Educon Limited	INE0N6D01014	I
86	MVKAGRO	M.V.K. Agro Food Product Limited	INE0SGC01015	I
87	MYMUDRA	My Mudra Fincorp Limited	INE0RVQ01016	I
88	NAGREEKCAP	Nagreeka Capital & Infrastructure Limited	INE245I01016	I
89	NARMADA	Narmada Agrobases Limited	INE117Z01011	I
90	NDLVENTURE	NDL Ventures Limited	INE353A01023	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	OSIAHYPER	Osia Hyper Retail Limited	INE06IR01021	I
97	OSWALSEEDS	ShreeOswal Seeds And Chemicals Limited	INE00IK01029	I
98	PARIN	Parin Enterprises Limited	INE00U801010	I
99	PARTH	Parth Electricals & Engineering Limited	INE1H7V01011	I
100	PENTAGON	Pentagon Rubber Limited	INE0ORS01017	I

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101	PIGL	Power & Instrumentation (Gujarat) Limited	INE557Z01018	I
102	POLYSIL	Polysil Irrigation Systems Limited	INE517M01028	I
103	PRAENG	Prajay Engineers Syndicate Limited	INE505C01016	I
104	PRIZOR	Prizor Viztech Limited	INE0V9N01017	I
105	PSRAJ	P S Raj Steels Limited	INE0XUS01012	I
106	PURVFLEXI	Purv Flexipack Limited	INE0R6C01012	I
107	READYMIX	Readymix Construction Machinery Limited	INE10QL01011	I
108	RELIABLE	Reliable Data Services Limited	INE375Y01018	I
109	REXPIPES	Rex Pipes And Cables Industries Limited	INE00D001018	I
110	RICHA	Richa Info Systems Limited	INE0J1P01015	I
111	RNPL	Renol Polychem Limited	INE0VZX01015	I
112	RVHL	Ravinder Heights Limited	INE09E501017	I
113	SABAR	Sabar Flex India Limited	INE0DZ101013	I
114	SABEVENTS	Sab Events & Governance Now Media Limited	INE860T01019	I
115	SADBHIN	Sadbhav Infrastructure Project Limited	INE764L01010	I
116	SADHNANIQ	Sadhana Nitrochem Limited	INE888C01040	I
117	SAMAY	Samay Project Services Limited	INE124101010	I
118	SAROJA	Saroja Pharma Industries India Limited	INE0PCL01011	I
119	SCML	Sharp Chucks and Machines Limited	INE460Q01014	I
120	SEJALLTD	Sejal Glass Limited	INE955I01044	I
121	SHANTHALA	Shanthala FMCG Products Limited	INE0Q9Q01017	I
122	SHREERAMA	Shree Rama Multi-Tech Limited	INE879A01019	I
123	SHRIAHIMSA	Shri Ahimsa Naturals Limited	INE0DM401012	I
124	SIGMA	Sigma Solve Limited	INE0A0S01028	I
125	SIKKO	Sikko Industries Limited	INE112X01017	I
126	SILLYMONKS	Silly Monks Entertainment Limited	INE203Y01012	I
127	SOMATEX	Soma Textiles & Industries Limited	INE314C01013	I
128	SPCENET	Spacenet Enterprises India Limited	INE970N01027	I
129	SPRL	Sp Refractories Limited	INE0JW501011	I
130	SRD	Shankar Lal Rampal Dye-Chem Limited	INE01NE01012	I
131	SRPL	Shree Ram Proteins Limited	INE008Z01020	I
132	SUNLITE	Sunlite Recycling Industries Limited	INE0U2N01013	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	USASEEDS	Upsurge Seeds Of Agriculture Limited	INE0CBM01019	I
144	VGL	VARVEE GLOBAL LIMITED	INE273D01019	I
145	VIAZ	Viaz Tyres Limited	INE0MO401019	I
146	VIJIFIN	Viji Finance Limited	INE159N01027	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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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