

## National Stock Exchange of India

### Circular

| Department: SURVEILLANCE               |                            |
|----------------------------------------|----------------------------|
| <b>Download Ref No:</b> NSE/SURV/68949 | <b>Date:</b> July 04, 2025 |
| <b>Circular Ref. No:</b> 514/2025      |                            |

**To All NSE Members**

**Sub: Illiquid securities**

In continuance to Exchange circular no. NSE/CMTR/25320 dated December 20, 2013, and pursuant to SEBI guidelines vide circular no. SEBI circular no CIR/MRD/DP/38/2013 dated December 19, 2013 on rationalization of periodic call auction for illiquid scrips; list of illiquid securities for which periodic call auction shall be conducted with effect from July 09, 2025 is enclosed as **Annexure 1**; List of securities moving out of periodic call auction mechanism with effect from July 09, 2025 is enclosed as **Annexure 2**. The list of illiquid securities is based on trading activity during the period January 2025 - June 2025.

Members are advised to exercise additional due diligence while trading in these securities either on own account or on behalf of their clients.

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**