

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/72017	Date: December 26, 2025
Circular Ref. No: 1004/2025	

To All NSE Members

Sub: Applicability of Short-Term Additional Surveillance Measure (ST-ASM)

This is further to Exchange Circular nos. NSE/SURV/39265, NSE/SURV/46557, NSE/SURV/52144, NSE/SURV/58558 and NSE/SURV/64066 dated October 27, 2018, December 04, 2020, April 28, 2022 September 25, 2023 and September 20, 2024 respectively, in respect of Additional Surveillance Measure (ASM).

Members are hereby requested to note that the securities as per attached **Annexure I** have satisfied the criteria for inclusion under **ST-ASM Stage I**. The applicable surveillance actions shall be as per provisions of the Short-Term Additional Surveillance Measure (ST-ASM) which are as under:

- Applicable rate of margin shall be 50% or existing margin, whichever is higher, subject to maximum rate of margin capped at 100% w.e.f. December 30, 2025 on all open positions as on December 29, 2025 and new positions created from December 30, 2025.

Market participants may note that ASM framework shall be in conjunction with all other prevailing surveillance measures being imposed by the Exchanges from time to time.

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 ASM is purely on account of market surveillance, and it should not be construed as an adverse action against the concerned company / entity.

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For more information on Additional Surveillance Measure please refer to our Frequently Asked Questions (FAQs) - <https://www.nseindia.com/regulations/additional-surveillance-measure>

In case of any further queries, you may write to us at surveillance@nse.co.in.

For National Stock Exchange of India Limited

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