National Stock Exchange of India Limited
Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/77256	**Date:** November 03, 2026
Circular Ref. No: 846/2026	

To All NSE Members

Sub: Applicability of Surveillance Measure in respect of companies with high 'Encumbrance' as per Reg. 28(3) of SEBI (SAST) Regulation 2011

This is in continuation to Exchange Circular no(s). NSE / SURV / 42507 dated October 24, 2019 and NSE / SURV / 44169 dated April 17, 2020, on the captioned subject.

Trading Members are hereby requested to take note of the following:

1. The securities as given in Annexure I, have satisfied the criteria for inclusion under the aforesaid Surveillance Measure and shall attract minimum 35% margin in Equity and Equity Derivatives segment w.e.f. November 06, 2026, on all open positions as on November 05, 2026 and new positions created from November 06, 2026.
2. The Securities as given in Annexure II, are eligible to move out from the said framework effective from November 04, 2026.
3. A consolidated list of securities under the framework is given in Annexure III.

Market participants may note that this surveillance measure shall be in conjunction with all other prevailing surveillance measures being imposed by the Exchanges from time to time and shall be subjected to a periodic review.

Further, it may also be noted that the shortlisting of securities under this surveillance measure is purely on account of market surveillance, and it should not be construed as an adverse action against the concerned company / entity.

Any Company representation w.r.t. being placed in the aforementioned framework should be received by Exchange latest by 5.00 PM on November 04, 2026 for its consideration.

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

National Stock Exchange of India Limited

For and on behalf of

National Stock Exchange of India Limited

Sareesh Koroth
Associate Vice President
Surveillance