National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/77599	**Date:** November 25, 2026
Circular Ref. No: 901/2026	

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. November 27, 2026, on all open positions as on November 26, 2026, and new positions created from November 27, 2026.

Securities as per attached Annexure I have satisfied the criteria for inclusion under ST-ASM Stage II. The applicable surveillance actions shall be as per provisions of the Short-Term Additional Surveillance Measure (ST-ASM) which are as under:

- Applicable margin rate shall be 100% or existing margin whichever is higher subject to maximum rate of margin capped at 100% w.e.f. November 27, 2026, on all open positions as on November 26, 2026, and new positions created from November 27, 2026.

National Stock Exchange of India Limited

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.

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.

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 and on behalf of
National Stock Exchange of India Limited

Sareesh Koroth
Associate Vice President
Surveillance