Department: Surveillance	Segment: Equity Capital Market
Circular No: MSE/SURV/19775/2026	Date: September 22, 2026

Subject: Applicability of Enhanced Surveillance Measure (ESM)

To All Members,

In continuation to Exchange Circular no. MSE/SURV/13576/2023 dated June 02, 2023, MSE/SURV/13823/2023 dated July 18, 2023 and MSE/SURV/15799/2024 dated August 09, 2024 in respect of Enhanced Surveillance Measure (ESM).

Members are hereby requested to note the following:

- The securities as per attached **Annexure I** have satisfied the criteria for inclusion under aforesaid measure and shall attract minimum 100% w.e.f. September 24, 2026 on all open positions as on September 23, 2026 and new positions created from September 24, 2026
- A consolidated list of securities under the framework is given in **Annexure III**.

Securities qualifying under ESM shall be shifted from Rolling segment (Series: EQ) to Trade –for- Trade segment (Series: BE) w.e.f. September 24, 2026.

Additionally, securities shifting to Stage II shall be under Trade for Trade with price band of 2% with Periodic Call Auction w.e.f. September 23, 2026.

Market participants may note that above 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 ESM is purely on account of market surveillance, and it should not be construed as an adverse action against the concerned company / entity.

For any clarifications kindly contact Customer Service Department on 022–61129000 or send an email to customerservice@mse.co.in

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Asst. Vice President