Date: 12/06/2026

Market Surveillance: RMS Restrictions on Trading

Type of Surveillance Action	**Trading Restrictions**
Additional Surveillance Measure (ASM)	ASM 1, 2, 3, 4 are allowed for trading
Graded Surveillance Measure (GSM)	Only GSM Stage 0 is allowed without any restrictions GSM Stage 1 is blocked however this can be opened subject to specific request from client/branch provided 100% margin is provided in form cash only GSM Stage 2, 3 & 4 cannot be opened for trading as these involve Additional Surveillance Deposit (ASD). Only existing positions can be exited
Insolvency and Bankruptcy Code (IBC)	Only IBC - Receipt is allowed IBC Stage 1 & 2 cannot be opened for trading as these involve Additional Surveillance Deposit (ASD). Only existing positions can be exited.
Inter Creditor Agreement (ICA)	ICA-0 is allowed ICA 1 & 2 is blocked however this can be opened subject to specific request from client/branch provided 100% margin is provided in form cash only
Illiquid	Blocked for trading. However, this can be opened subject to specific request from client/branch provided 100% margin is provided in form cash only.
SMP	Blocked for trading. However, this can be opened subject to specific request from client/branch provided 100% margin is provided in form cash only.
Information list (unsolicited SMS)	Blocked for trading. However, this can be opened subject to specific request from client/branch provided 100% margin is provided in form cash only.
Default	Blocked for trading. However, this can be opened subject to specific request from client/branch provided 100% margin is provided in form cash only.
Pledge	Allowed for trading
Add on PB	Blocked for trading. However, this can be opened subject to specific request from client/branch provided 100% margin is provided in form cash only.

Company with high promoter as well as non-promoter Encumbrance	Allowed for trading
Enhanced Surveillance Measure (ESM)	ESM 1 & 2 allowed for trading
Loss Making	Allowed for trading
Company with high promoter Encumbrance	Allowed for trading
The company is in BZ/SZ series due to non-compliance with SEBI SOP Circular (BZ/SZ Series)	BZ/SZ is blocked however this can be opened subject to specific request from client/branch provided 100% margin is provided in form cash only
The company has failed to pay Annual listing fee.	Annual Listing fee default scrip is blocked however this can be opened subject to specific request from client/branch provided 100% margin is provided in form cash only

Surveillance measures are implemented by SEBI and exchanges to proactively monitor securities across markets, ensuring the protection of investors' and traders' interests. Exchanges **NSE Circular** mandate brokers to display a notification mentioning all the surveillance actions on the instrument when the client tries to place an order.

These measures include Additional Surveillance Measure (ASM) NSE Circulars, Graded Surveillance Measure (GSM) NSE Circulars, Inter Creditor Agreement (ICA) NSE Circulars, Enhanced Surveillance Measure (ESM) NSE Circulars, and Promoter's holding pledged (WEB), among others.

The risks associated with trading in securities under surveillance measures are as follows:
T2T: If a trade-to-trade (T2T) stock is bought, and the client tries to sell the stocks on the same day, the order will be rejected. However, it can be sold on the next trading day, i.e., T+1 day.

The stocks are transferred to the T2T segment if they are under the following surveillance measures:

a. LT ASM Stage 4
b. GSM Stage 2 & above
c. ESM Stage 1 & 2
d. IBC Stage 1& 2

Price band: The securities will be traded with a price band of 5% or lower. The securities are traded with a price band if they are under the following surveillance measures:

a. LT ASM Stage 4
b. All Stage GSM Stage
c. All stages of ESM
d. All stages of IBC

Margin: Additional margins are levied for securities under surveillance measures. The percentage of additional surveillance deposit (ASD) to be collected and the surveillance measures due to which additional margins are applicable are as follows:

a. GSM Stage 2: 50% ASD
b. GSM Stage 3 & 4: 100% ASD
c. IBC Stage 1 & 2: 100% ASD

JKBFSL does not collect ASD, Fresh buying is blocked for instruments in stages where ASD is required. However, existing positions can be exited.

Surveillance stocks where ASD is not required and are blocked for trading, these instruments can be unblocked for trading based on the specific request from client/branch provided 100% margin is provided in form cash only.

NSE Consolidated Circular for Surveillance NSE Consolidated Circular