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I. INVESTOR GRIEVANCES REDRESSAL MECHANISM

1) Investor Service Centres (ISC)

The Exchange shall set up Investor Service Centres (ISCs) at such locations as prescribed by SEBI from time to time or as it may deem fit to facilitate resolution of complaints against listed companies or against BSE's Trading Members.

2) Investor Grievance Redressal Mechanism

- 2.1 Any investor having grievance against Trading Member can register complaint with BSE in respect of transactions executed on BSE in the prescribed Complaint form at the nearest Regional Investor Service Centre of BSE along with necessary supporting documents or e-Complaint through Exchange website, or E-mail, in writing to the Exchange or through SCORES (SEBI Complaints Redress System).
- 2.2 Upon receipt of the complaint Exchange shall ensure that the investor complaints are resolved within 15 working days from the date of receipt of the complaint.
- 2.3 On receipt of the complaint by the Exchange, if any additional information /documents are required, the same shall be sought by the Exchange from the complainant within 7 working days from the date of receipt of complaint. The complainant shall provide the information as per the communication received from the Exchange. In such case, the period of 15 working days shall be counted from the date of receipt of additional information sought.
- 2.4 On receipt of complaint, Member shall immediately act upon the same and revert with the details of redressal to the Exchange by uploading the response and supporting documents in the online portal BEFS within the timelines specified by the Exchange in the communication sent to the member.
- 2.5 In case the matter does not get resolved within 15 working days from date of registration of complaint by the Exchange or receipt of additional information from the complainant, the same shall be referred to the Grievance Redressal Committee ("GRC").
- 2.6 The correspondence with the Trading Member & Investor (who is client of a Member) may be done on e-mail, for this purpose communication may be done on e-mail if the e-mail id of the investor is available in the UCC database or on the e-mail id from which the client has been corresponding.
- 2.7 The Trading Member and Clearing Member is required to provide a dedicated email id for the correspondence to the Department of Investor Service as directed by the Exchange. The Exchange shall communicate the complaints received from the investor/client to the Trading Member on the dedicated e-mail id provided by the Member.
- 2.8 On receipt of the complaint, the Trading Member shall immediately act upon the same and revert with the details of redressal to the Exchange through Exchange specified software/ letter/ e-mail.

- 2.9 The Exchange to maintain record of all the complaints addressed/redressed within 15 working days from the date of receipt of the complaint/additional information. If complaint is not resolved within stipulated time frame, then the reason for non-redressal in given time frame also to be recorded.
- 2.10 In case the Exchange does not resolve the complaint amicably, the same shall be referred to the GRC, after recording the reasons in writing by the Chief Regulatory Officer of the Exchange or any other Officer of the Exchange authorized in this behalf by the Managing Director.

3) Grievance Redressal Committee (GRC)

- 3.1 Grievance Redressal Committee (GRC) is a conciliatory mechanism; wherein, both the parties to the dispute are called before the Committee and efforts are made to arrive at the solution which is acceptable to both the parties. Exchange shall ensure that all the complaints are resolved within 15 working days from receipt of the complaint. In case the complaint does not get resolved within 15 working days from the date of receipt of the complaint/ additional information by the Exchange, the conciliation process of the Exchange shall start immediately and the case shall be referred to the GRC at the ISC nearest to the address provided by the investor/ client as per the KYC form or address submitted during the complaint.
- 3.2 The Exchange has formed separate GRCs, for each Regional Investor Service Centre to deal with the complaints referred to it. The complaint amounting upto ₹25 lakhs are referred to the GRC comprising of one member and those amounting to more than ₹25 lakhs are referred to the GRC comprising of three members.
- 3.3 GRC shall have a time of 15 working days to amicably resolve the investor complaint through conciliation process. If GRC needs additional information, GRC may request the Exchange to provide the same before the initiation of the conciliation process. In such case, where additional information is sought, the timeline for resolution of the complaint by GRC shall not exceed 30 working days.
- 3.4 GRC shall adopt a two-fold approach i.e. (i) proceedings leading to direction to the Member to render required service in case of service related complaints and (ii) proceedings leading to an order concluding admissibility of the complaint or otherwise in case of trade related complaints.
- 3.5 GRC shall not dispose the complaint citing “Lack of Information and complexity of the case”. The GRC shall give its recommendation to the Exchange.
- 3.6 GRC shall decide claim value of the admissible to the complainant, upon conclusion of the proceedings of GRC on the basis of merit of the case.
- 3.7 GRC shall be allowed a time of 15 working days to from date of reference of complaint to amicably resolve the investor complaint. If GRC needs additional information, then GRC may request the Exchange to provide the same before the initiation of the conciliation process. In such case, where additional information is sought, the timeline for resolution of the complaint by GRC shall not exceed 30 working days.

- 3.8 Members/ Complainants are requested to co-operate by remaining present for the GRC meeting and ensure that the authorized representative appearing before GRC is adequately empowered to take decisions at the meeting.
- 3.9 In case of non-appearance of Trading Member, for the GRC meeting the exchange shall initiate regulatory action.
- 3.10 GRC shall decide claim value admissible to the complainant, upon conclusion of the proceedings of GRC. Upon receipt of the GRC directions, for cases where the GRC has decided admissible claim in favour of the investor, the Exchange shall debit / block 100% of the amount decided as admissible by the GRC out of the deposit of the Member available with the Exchange or in case where the member authorizes the Exchange to utilize the deposit available with the clearing corporation, the deposits available with the clearing corporations shall be utilized. If on account of such debiting/blocking, the deposits of the Member falls below the requirement, the Members' ability to trade may get impacted. Intimation of debiting/blocking will be given to Members.
- 3.11 The Member has to inform the Exchange through a letter / e-mail id of the compliance officer / dedicated e-mail Id, whether it intends to pursue the next level of resolution i.e. Arbitration, within 7 days from the date of receipt of the Grievance Redressal Committee ("GRC") direction.
- 3.12 If no intimation is received within the aforesaid 7 days, the amount decided as admissible by the GRC shall be released to the investor out of the amount debited / blocked from the Member's deposits available with the Exchange / Clearing Corporation. Intimation of release will be given to Member within a day of release of funds. If confirmation of settlement of claim is received from the Investor before the release of funds to the Investor by the Exchange from the blocked amount, the amount debited / blocked shall be refunded / unblocked to the Member.
- 3.13 In cases where the member, upon providing its intention to pursue Arbitration, does not file an arbitration application within three months from the date of GRC direction/order, the Exchange shall release the blocked amount to the investor. In such cases, the Exchange shall not be liable to refund or recover the amount paid to the investor(s) towards the implementation of the GRC Order.

4) Interim Relief for Investor Grievances

- 4.1 In case, the Trading Member opts for arbitration and the claim value admissible to the investor is not more than ₹20 lakhs (Twenty lakhs), the following shall be undertaken by the Exchange:
- i. If the GRC order is in favour of the investor/ client then 50% of the admissible claim value or ₹2 lakhs (Two lakhs), whichever is less, shall be released to the investor from Investor Protection Fund (IPF) of the Exchange.
 - ii. In case, the arbitration award is in favour of the investor/client and the Trading Member opts for appellate arbitration then a positive difference of, 50% of the amount mentioned in the arbitration award or ₹3 lakhs (Three lakhs), whichever is less and the amount

already released to the investor at clause (i) above, shall be released to the investor from IPF of the Exchange.

- iii. In case the appellate arbitration award is in favour of the investor/client and the Member opts for making an application under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the appellate arbitration award, then a positive difference of 75% of the amount determined in the appellate arbitration award or ₹5 lakhs (Five lakhs), whichever is less and the amount already released to the investor at clause (i) and (ii) above, shall be released to the investor from IPF of the Exchange.
- 4.2 The Exchange before release of the interim amounts from the IPF to the investor/ client, shall obtain appropriate undertaking/ indemnity at all stages from the investor against the release of the amount from IPF, to ensure return of the amount so released to the investor, in case the proceedings are decided against the investor.
- 4.3 If it is observed that there is an attempt by investor/client either individually or through collusion with Trading Member(s) or with any other stakeholders, to misuse the provision of this Circular, then without prejudice to the powers of the Board to take action, appropriate action in this regard shall be taken against any such person, by the Stock Exchange, including disqualification of the person so involved from henceforth accessing the benefits of this Circular.
- 4.4 In case the complaint is decided in favour of the investor after conclusion of the proceedings, then amount released to the investor shall be returned to IPF from the blocked amount of the Member by the Stock Exchange and the rest shall be paid to the investor.
- 4.5 Total amount released to the client through the facility of interim relief from IPF in terms of this Circular shall not exceed ₹10 lakhs (Ten lakhs) in a financial year.
- 4.6 In case the investor loses at any stage of the proceedings and decides not to pursue further, then the investor shall refund the amount released from IPF, back to the IPF of Exchange. In case the investor fails to make good the amount released out of IPF then investor (based on PAN of the investor) shall not be allowed to trade on any of the Exchanges till such time the investor refunds the amount to IPF. Further, the securities lying in the demat account(s) of the investor shall be frozen till such time as the investor refunds the amount to the IPF.
- 4.7 The Exchange may also display the names of such investors on their websites if considered necessary.
- 4.8 Members are required to file application for appellate arbitration within one month of the date of receipt of arbitral award. Alternatively, as per section 34 (3) of the Arbitration and Conciliation Act, 1996 the Members have three months to make an application to set aside an arbitral award before the competent Court under said Act. However, in any case the Members who desire to challenge the arbitral award before appellate arbitration or competent Court, shall communicate to the Exchange their intention to do so, within 7 days from the date of receipt of the award.
- 4.9 If the Members do not express their intent to challenge the arbitration award/appellate arbitration award then it would be presumed that Trading Member do not intend to challenge the award and the Exchange shall take further steps accordingly.

5) Hybrid Mode of Conducting GRC and Arbitration / Appellate Arbitration

- 5.1 During the COVID pandemic, Stock Exchanges were advised to conduct GRC and arbitration/ appellate arbitration meetings/hearings online for faster redressal of complaints. The online process of GRC and arbitration / appellate arbitration saves time and cost of the parties involved which is in the interest of investors.
- 5.2 Therefore, Exchanges shall continue with the hybrid mode (i.e., online and offline) of conducting GRC and arbitration / appellate arbitration process. The Depositories shall follow the hybrid mode (i.e. online and offline) of conducting GRC and arbitration / appellate arbitration process.

References

Sr.no.	Subject	Circular Reference (SEBI & BSE)
1	Investor Service Centers	<ul style="list-style-type: none"> SEBI circular no. CIR/MIRSD/2/2012 dated February 15, 2012 Exchange Notice no. 20120216-15 dated February 16, 2012
2	Investor Grievance Redressal Mechanism	<ul style="list-style-type: none"> SEBI circular no. SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated November 6, 2020 Exchange Notice no. 20201110-26 dated November 10, 2020 Exchange Notice no. 20201231-60 dated December 31, 2020 SEBI Circular No. SEBI/HO/MIRSD/DOS3/P/CIR/2022/78 dated June 03, 2022 Exchange Notice no. 20220607-2 dated June 07, 2022
3	Interim Relief	<ul style="list-style-type: none"> SEBI Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013 Exchange Notice no. 20130930-36 dated September 30, 2013 SEBI Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 SEBI Circular no. SEBI/HO/MRD1/ICC1/CIR/P/2021/625 dated September 02, 2021 Exchange Notice no. 20210915-45 dated September 15, 2021
4	Hybrid Mode of Conducting GRC and Arbitration / Appellate Arbitration	<ul style="list-style-type: none"> SEBI circular No. SEBI/HO/MRD1/ICC1/CIR/P/2022/94 dated July 04, 2022 Exchange Notice no. 20220705-22 dated July 05, 2022
5	Dedicated Email id for Investor Grievance	<ul style="list-style-type: none"> SEBI Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013 Exchange Notice no. 20130930-36 dated September 30, 2013 Exchange Notice no. 20131004-19 dated October 04, 2013

II. ARBITRATION MECHANISM

1. Reference to the Arbitration

- 1.1 The exchange shall provide an arbitration mechanism for settlement of disputes between a client and a member through arbitration proceedings in accordance with the provisions of SEBI circular CIR/MRD/DSA/24/2010 dated August 11, 2010 read with Section 2(4) of the Arbitration and Conciliation, Act, 1996.
- 1.2 The Exchange shall be entitled to facilitate arbitration for such disputes between the parties as mentioned in the provision of Byelaws, including the arbitration reference filed by the Member against the order of the Grievance Redressal Committee (GRC), by adopting such procedures as prescribed in the Bye-laws, Rules or Notices issued by the Exchange. For any dispute between the Member and Client relating to or arising out of the transactions in Exchange, Which is of civil nature, the complainant/ member shall first refer the complaint to arbitration mechanism provided by the Exchange before resorting to other remedies available under any other law. For the removal of doubts, it is clarified that the sole arbitrator or the panel of arbitrators, as the case may be, appointed under the Exchange arbitration mechanism may consider any claim relating to any dispute between a Member and client arising out of the transactions in Exchange, as per law, and shall always be deemed to have the competence to rule on its jurisdiction.
- 1.3 A complainant/member, who is not satisfied with the recommendation of the GRC shall avail the arbitration mechanism of the Stock Exchange for settlement of complaints within three months from the date of GRC recommendation.
- 1.4 The time period of three months mentioned in the previous sub-clause for filing arbitration shall be applicable only for the cases where the GRC recommendation is being challenged. For any arbitration application received without going through GRC mechanism, the above time period of three months shall not apply, and for such cases the limitation period for filing arbitration shall be governed by the law of limitation, i.e., The Limitation Act, 1963.

2. Arbitrators

2.1 Maintenance of a Panel of Arbitrators

- 2.1.1 The Exchange shall maintain a panel of arbitrators. The number of arbitrators in the panel shall be commensurate to the number of disputes so that an arbitrator handles a reasonable number of references simultaneously and all arbitration references are disposed of with the prescribed time.
- 2.1.2 The Exchange shall have a set of fair and transparent criteria for inclusion of names in the panel of arbitrators.
- 2.1.3 While deciding to include a particular person in the panel of arbitrators, the Exchange shall take into account the factors age, qualification in the area of law, finance, accounts, economics, management, or administration, and experience in financial services, including securities market.
- 2.1.4 The name of a person shall be included in the panel after obtaining:

- (i) a declaration that he has not been involved in any act of fraud, dishonesty or moral turpitude, or found guilty of any economic offence,
- (ii) disclosure of the nature of his association with securities market,
- (iii) disclosure of the names of his dependents associated with the securities market as member, sub-broker or authorized person, and
- (iv) an undertaking that he shall abide by the code of conduct as prescribed by SEBI.

2.1.5 No person appointed on the panel of investor grievance redressal committee shall be eligible to be appointed on the panel of arbitrators or panel of Appellate Arbitrators, maintained by the Exchange.

2.2 Public dissemination of profiles of Arbitrators

In order to enhance transparency and also to provide choice to parties, the Exchange shall disseminate information w.r.t. brief profile, qualification, areas of experience/ expertise, number of arbitration matters handled, pre-arbitration experience, etc. of the arbitrators on its website.

2.3 Professional Fee of Arbitrators

The Arbitrator's fees is upwardly revised to Rs. 18,000 per Arbitrator per case. Consequent to this upward revision, the additional expenses attributable to a investor/client over and above the fee structure specified, shall be borne by the investor/client (wherever applicable) and Exchange equally. The total expense attributable to the member has to be borne by the concerned member.

2.4 Submission of documents in soft copies

In order to assist the Arbitrators in pronouncing comprehensive and speedy awards, Stock Exchanges shall make necessary arrangements in terms of hardware viz., computer, scanner, printer, etc. and required software's at exchange offices/ Investor Service Centers (ISCs) to facilitate the clients to type/ convert their documents into electronic format/ soft copy. Such electronic format/ soft copies shall be provided to the arbitrators along with original submissions in physical copies.

3. Introduction of Automatic Process and Common Pool of Arbitrators

3.1 List of Arbitrators on the panel of all stock exchanges having nation-wide trading terminals shall be pooled and will be called a 'Common Pool' and the pooling of arbitrators will be done centre-wise, and this list shall be made publicly available including by way of display on websites of the exchanges.

3.2 If the client and member fail to choose the Arbitrator(s) from the Common Pool, the Arbitrator(s) will be chosen by an 'Automatic Process' wherein neither the parties to arbitration (i.e., client or member) nor the concerned Stock Exchanges will be directly involved.

3.3 The Selection of the Arbitrators by Stock Exchanges, for all arbitration matters is done through the 'Automatic Process'.

3.4 The 'Automatic Process' entails a randomized, computer-generated selection of Arbitrator, from the list of Arbitrators in the 'Common Pool'. The selection process shall be in chronological order of the receipt of arbitration reference i.e., only after selecting an arbitrator for the former arbitration reference received, selection for the latter shall be taken up.

- 3.5 The 'Automatic Process' sends a system generated, real time alert (SMS, email etc.) to all entities involved in the particular case. Further, the communication for the appointment of the Arbitrator is sent immediately and, in any case, not later than the next working day from the day of picking of the Arbitrator. This communication is sent by the stock exchange on which the dispute had taken place, to all concerned entities including clients, arbitrators, members, stock exchanges etc.
- 3.6 In case of any probable conflict of interest in an arbitration reference being assigned to any Arbitrator the Arbitrator will have to upfront decline the arbitration reference. After the said arbitrator declines, the 'automatic process' will pick the name of another Arbitrator. This will continue till the time there is no conflict of interest, by the selected arbitrator. In this regard, if the appointment is extended beyond 30 days from receipt of application Exchange to put on record the reasons of such extension.

4. Limitation

- 4.1 The limitation period for filing an arbitration reference shall be governed by the law of limitation, i.e., The Limitation Act, 1963.
- 4.2 A complainant/member, who is not satisfied with the recommendation of the GRC shall avail the arbitration mechanism of the Stock Exchange for settlement of complaints within three months from the date of GRC recommendation.
- 4.3 The time period of three months mentioned in the previous sub-clause for filing arbitration shall be applicable only for the cases where the IGRC recommendation is being challenged. For any arbitration application received without going through IGRC mechanism, the above time period of three months shall not apply, and for such cases the limitation period for filing arbitration shall be governed by the law of limitation, i.e., The Limitation Act, 1963."

5. Place of Arbitration/ Appellate/Appeal/ Application u/s 34

- 5.1 The Exchanges shall provide arbitration facility (arbitration as well as appellate arbitration) at all its regional investor service centres. The arbitration and appellate arbitration shall be conducted at the regional centre nearest to the client. The application under Section 34 of the Arbitration and Conciliation Act, 1996, if any, against the decision of the appellate panel shall be filed in the competent Court nearest to such regional centre.
- 5.2 In case, the award amount is more than ₹50 lakhs (₹Fifty lakhs), the next level of proceedings (arbitration or appellate arbitration) may take place at the nearest metro city, if so desired by any of the parties involved. The additional statutory cost for arbitration, if any, shall be borne by the party desirous of shifting the place of arbitration.

6. Arbitration Process

- 6.1 An arbitration reference for a claim / counter claim up to ₹25 lakh shall be referred to Sole Arbitrator while that above ₹25 lakh shall be referred to a panel of Three Arbitrators.
- 6.2 The exchange shall ensure that the process of appointment of arbitrator(s) is completed within 30 days from the date of receipt of application from the applicant.

- 6.3 The arbitration reference shall be concluded by way of issue of an arbitral award within four months from the date of appointment of arbitrator(s).
- 6.4 The Managing Director/ Executive Director of the exchange may for sufficient cause extend the time for issue of arbitral award by not more than two months on a case-to-case basis after recording the reasons for the same.

7. Appellate Arbitration Process

- 7.1 A party aggrieved by an arbitral award may appeal to the appellate panel of arbitrators of the stock exchange against such award.
- 7.2 An appeal before the appellate panel of arbitrators to be filed within one month from the date of receipt of arbitral award.
- 7.3 The appellate panel shall consist of three arbitrators who shall be different from the ones who passed the arbitral award appealed against.
- 7.4 The exchange shall ensure that the process of appointment of appellate panel of arbitrators is completed within 30 days from the date of receipt of appellate application.
- 7.5 The appeal shall be disposed by way of issue of an appellate arbitral award within three months from the date of appointment of appellate panel.
- 7.6 The Managing Director/ Executive Director of the exchange may for sufficient cause extend the time for issue of arbitral award by not more than two months on a case-to-case basis after recording the reasons for the same.
- 7.7 A party aggrieved by the appellate arbitral award may file an application to the Court of competent jurisdiction in accordance with Section 34 of the Arbitration and Conciliation Act, 1996.

8. Interim Relief

- 8.1 In case, the Trading Member opts for arbitration and the claim value admissible to the investor is not more than ₹20 lakhs (Twenty lakhs), the following shall be undertaken by the Exchange:
- i. If the GRC order is in favour of the investor/ client then 50% of the admissible claim value or ₹2 lakhs (Two lakhs), whichever is less, shall be released to the investor from Investor Protection Fund (IPF) of the Exchange.
 - ii. In case, the arbitration award is in favour of the investor/client and the Trading Member opts for appellate arbitration then a positive difference of, 50% of the amount mentioned in the arbitration award or ₹3 lakhs (Three lakhs), whichever is less and the amount already released to the investor at clause (i) above, shall be released to the investor from IPF of the Exchange.
 - iii. In case the appellate arbitration award is in favour of the investor/client and the Member opts for making an application under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the appellate arbitration award, then a positive difference of 75% of the amount determined in the appellate arbitration award or ₹5 lakhs (Five lakhs), whichever is less and the amount already released to the investor at clause (i) and (ii) above, shall be released to the investor from IPF of the Exchange.

8.2 Total amount released to the client through the facility of interim relief from IPF in terms of this Circular shall not exceed ₹10 lakhs (Ten lakhs) in a financial year.

9. Fees Arbitration /Appellate

9.1 Each of the parties to arbitration, shall deposit an amount, as prescribed by the stock exchange, at the time of making arbitration reference as prescribed by SEBI. The deposits (exclusive of statutory dues – stamp duty, service tax, etc.) shall not exceed the amount as indicated under:

Amount of Claim / Counter Claim, whichever is higher (₹)	If claim is filed within six months from the date of dispute	If claim is filed after six months from the date of dispute or after one month from the date of GRC order, whichever is later	If the claim is filed beyond the timeline prescribed in column 3, (only for member)
≤ 10,00,000	1.3% subject to a minimum of ₹10,000	3.9% subject to a minimum of ₹30,000	Additional fee of ₹3,000/- per month over and above fee prescribed in column 3
> 10,00,000 - 25,00,000 ≤	₹13,000 plus 0.3% amount above Rs. 10 lakh	₹39,000 plus 0.9% amount above Rs. 10 lakh	Additional fee of ₹6,000/- per month over and above fee prescribed in column 3
> 25,00,000	₹17,500 plus 0.2% amount above ₹25 lakh subject to maximum of ₹30,000	₹52,500 plus 0.6% amount above ₹25 lakh subject to maximum of ₹90,000	Additional fee of ₹12,000/- per month over and above fee prescribed in column 3

9.2 A client, who is a party to the arbitration for a claim/counter claim upto ₹20 lakh, shall be exempt from the deposit provided the arbitration reference for the same is filed within six months from the end of the quarter during which the disputed transaction(s) were executed/ settled.

9.3 In all cases, excess of filing fee over fee payable to the arbitrator, if any, to be deposited in the IPF of the Stock Exchange.

9.4 In all cases, on issue of the arbitral award the stock exchange shall refund the deposit to the party in whose favour the award has been passed.

9.5 A part filing an appeal, appellate arbitration, fees of Rs. 54,000/- plus stamp duty, service charge etc. as applicable shall be paid by the appellant only.

9.6 In case the party filing the appeal is a client having claim/counterclaim of upto ₹10 lakh, then the party shall pay a fee not exceeding ₹10,000/-. The additional expenses attributable to a client over and above the Arbitration Appeal Deposit specified above shall be borne by the client (wherever applicable) and Stock Exchange equally.

9.7 In case of Appeal, the arbitration deposit is applicable only to the Appellant and the same is non-refundable.

10. Implementation of Arbitral/Appellate Arbitral Award in favour of Investors

10.1 In case the arbitral / appellate arbitral award is in favour of the client, the stock exchange shall, on receipt of the same, debit the amount of the award from the security deposit or any other monies of the member (against whom an award has been passed) and keep it in a separate escrow account.

10.2 The Exchange shall implement the arbitral award, by making payment to the client, along with interest earned on the amount that has been set aside, as soon as the time for preferring an appeal before the appellate panel of arbitrators has expired and no appeal has been preferred.

10.3 The Exchange shall implement the appellate arbitral award, by making payment to the client, along with interest earned on the amount that has been set aside, as soon as

- a. the time for making an application to a Court to set aside such appellate arbitral award under Section 34 of the Arbitration and Conciliation Act, 1996 has expired, and no application has been made, or
- b. when an application to a Court to set aside such appellate arbitral award under Section 34 of the Arbitration and Conciliation Act, 1996, having been made, it has been refused by such Court, or
- c. an application to a Court to set aside such appellate arbitral award under Section 34 of the Arbitration and Conciliation Act, 1996, having been made, but where no stay has been granted by such Court within a period of three months from the date on which the party making that application had received the appellate arbitral award.

References:

Sr. no.	Subject	Circular Reference (SEBI & BSE)
1.	Arbitrators - Maintenance of a Panel of Arbitrators, Public Dissemination of Profile of Arbitrators, Submission of documents in soft copies, Professional fee of arbitrators	<ul style="list-style-type: none"> • SEBI Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010 Exchange Notice no. 20100826-24 dated August 26, 2010 • SEBI Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 Exchange Notice no. 20170713-10 dated July 13, 2017
2.	Introduction of Automatic Process and Common Pool of arbitrators	<ul style="list-style-type: none"> • SEBI Circular no. CIR/MRD/ICC/8/2013 dated March 18, 2013 Exchange Notice link
3.	Limitation	<ul style="list-style-type: none"> • SEBI Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010 Exchange Notice no. 20100826-24 dated August 26, 2010

		<ul style="list-style-type: none"> • <u>SEBI Circular No. SEBI/HO/MIRSD/DOS3/P/CIR/2022/78 dated June 03, 2022</u> <u>Exchange Notice no. 20220607-2 dated June 07, 2022</u>
4.	Place of Arbitration/Appellate/Appeal u/s 34 in the Court of Law	<ul style="list-style-type: none"> • <u>SEBI Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010</u> <u>Exchange Notice no. 20100826-24 dated August 26, 2010</u> • <u>SEBI/HO/CDMRD/DoC/P/CIR/2021/649 dated October 22, 2021</u>
5.	Process of Arbitration	<ul style="list-style-type: none"> • <u>SEBI Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010</u> <u>Exchange Notice no. 20100826-24 dated August 26, 2010</u> • <u>SEBI Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017</u> <u>Exchange Notice no. 20170713-10 dated July 13, 2017</u>
6.	Process of Appellate Arbitration	<ul style="list-style-type: none"> • <u>SEBI Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010</u> <u>Exchange Notice no. 20100826-24 dated August 26, 2010</u> • <u>SEBI Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017</u> <u>Exchange Notice no. 20170713-10 dated July 13, 2017</u>
7.	Interim Relief payment	<ul style="list-style-type: none"> • <u>SEBI Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013</u> <u>Exchange Notice no. 20130930-36 dated September 30, 2013</u> • <u>SEBI Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017</u> <u>Exchange Notice no. 20170713-10 dated July 13, 2017</u> • <u>SEBI Circular no. SEBI/HO/MRD1/ICC1/CIR/P/2021/625 dated September 02, 2021</u> <u>Exchange Notice no. 20210915-45 dated September 15, 2021</u>

8.	Fees for Arbitration/Appellate	<ul style="list-style-type: none"> • <u>SEBI Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010</u> <u>Exchange Notice no. 20100826-24 dated August 26, 2010</u> • <u>SEBI Circular No. CIR/MRD/ICC/29/2013 dated September 26, 2013</u> <u>Exchange Notice no. 20130930-35 dated September 30, 2013</u> • <u>SEBI Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017</u> <u>Exchange Notice no. 20170713-10 dated July 13, 2017</u> • <u>SEBI Circular no. SEBI/HO/MRD1/ICC1/CIR/P/2021/625 dated September 02, 2021</u> <u>Exchange Notice no. 20210915-45 dated September 15, 2021</u> • <u>SEBI circular No. SEBI/HO/MRD1/ICC1/CIR/P/2022/94 dated July 04, 2022</u> <u>Exchange Notice no. 20220705-22 dated July 05, 2022</u>
9.	Implementation of Arbitral/Appellate Arbitral Award in favour of Investors	<ul style="list-style-type: none"> • <u>SEBI Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010</u> <u>Exchange Notice no. 20100826-24 dated August 26, 2010</u> • <u>SEBI Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013</u> <u>Exchange Notice no. 20130930-36 dated September 30, 2013</u>

III. REDRESSAL OF INVESTOR GRIEVANCES THROUGH THE SEBI COMPLAINTS REDRESS SYSTEM (SCORES) PLATFORM. (COMPANY COMPLAINTS) WHICH INCLUDES TYPES OF COMPLAINTS AGAINST LISTED COMPANIES TAKEN UP BY EXCHANGE AND SHALL NOT BE TAKEN UP BY THE EXCHANGE

In order to enhance ease, speed and accuracy in the redressal of grievance, against listed companies the complaint shall be lodged on SCORES within one year from the date of cause of action, where;

- i. the complainant has approached the listed company or registered intermediary / MII, as the case may be, for redressal of the complaint and,
- ii. The concerned listed company or registered intermediary/ MII has rejected the complaint or,
- iii. The complainant has not received any communication from the concerned listed company or the registered intermediary / MII or,
- iv. The complainant is not satisfied with the reply received or the redressal action taken by the concerned listed company or an intermediary / MII

References

Sr.no.	Subject	Circular Reference (SEBI & BSE)
1	Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform	<ul style="list-style-type: none"> • SEBI Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022 Exchange Notice no. 20221109-11 dated November 09, 2022

IV. DISPUTE RESOLUTION UNDER THE EXCHANGE ARBITRATION MECHANISM FOR DISPUTES BETWEEN A LISTED COMPANY AND/OR REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS (RTAs) AND ITS SHAREHOLDER(S)/INVESTOR(S)

Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s)

1. Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and bye-laws, listing agreement & regulations of the stock exchanges provide for dispute resolution under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s)/ investor(s).
2. Standard Operating Procedure (SOP) for operationalizing the resolution of all disputes pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, etc. and investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities, etc. to be followed is as under-

3. Applicability

3.1 The provisions of SOP shall be applicable to Listed Companies / RTAs offering services on behalf of listed companies. In case of claims or disputes arising between the shareholder(s)/ investor(s) of listed companies and the RTAs, the RTAs shall be subjected to the stock exchange arbitration mechanism. In all such instances, the listed company shall necessarily be added as a party.

3.1.1 The Arbitration Mechanism shall be initiated post exhausting all actions for resolution of complaints including those received through SCORES Portal. The Arbitration reference shall be filed with the Stock Exchange where the initial complaint has been addressed

3.1.2 Maintenance of a Panel of Arbitrators and Code of Conduct for Arbitrators

The maintenance of Panel of Arbitrators and the Code of Conduct for Arbitrators shall be in line with the current norms being followed by the Stock Exchanges for arbitration mechanism.

3.1.3 Arbitration

3.1.3.1 The limitation period for filing an arbitration application shall be as prescribed under the law of limitation, i.e., The Limitation Act, 1963.

3.1.3.2 In case of arbitration matters involving a claim of up to ₹25 lakhs, a sole arbitrator shall be appointed and if the value of the claim is more than Rs. 25 lakhs, a panel of three arbitrators shall be appointed.

3.1.3.3 The process of appointment of arbitrator(s) shall be completed by the stock exchange within 30 days from the date of receipt of complete application from the applicant.

3.1.3.4 Disputes pertaining to or emanating from investor service requests such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities and delay in processing/wrongful rejection of aforesaid investor service requests may be considered for arbitration.

3.1.4 Appellate Arbitration

3.1.4.1 Any party aggrieved by an arbitral award may file an appeal before the appellate panel of arbitrators of the stock exchange against such award within one month from the date of receipt of arbitral award by the aggrieved party.

3.1.4.2 The appellate panel shall consist of three arbitrators who shall be different from the one(s) who passed the arbitral award appealed against.

3.1.4.3 The process of appointment of appellate panel of arbitrator(s) shall be completed by the stock exchange within 30 days from the date of receipt of complete application for appellate arbitration.

3.1.5 Arbitration Fees

3.1.5.1 The fees per arbitrator shall be ₹18,000/- plus stamp duty, service charge etc. as applicable per case. The fees plus stamp duty, service charge etc. as applicable shall be collected from RTAs/ Listed companies and shareholder(s)/ investor(s) separately by the Exchange, for defraying the cost of arbitration.

3.1.5.2 If the value of claim is less than or equal to ₹20 lakhs, then the cost of arbitration with respect to the shareholder(s)/investor(s) shall be borne by the Exchange.

3.1.5.3 Further on passing of the arbitral award, the fees and stamp charges paid by the party in whose favor the award has been passed would be refunded and the fees and stamp charges of the party against whom the award has been passed would be utilized towards payment of the arbitrator fees.

3.1.5.4 For appellate arbitration, fees of Rs. 54,000/- plus stamp duty, service charge etc. as applicable shall be paid by the appellant only. The Appellate fees shall be non-refundable.

3.1.5.5 In case, an appellant filing an appeal is a shareholder/an investor having a claim of more than ₹10 lakhs, the appellant shall pay a fee not exceeding ₹30,000/- plus stamp duty, service charge etc. as applicable, and in case of a claim upto ₹10 lakhs, the appellant shall pay a fee not exceeding ₹10,000/- plus stamp duty, service charge etc. as applicable. Further expenses thus arising shall be borne by the Stock Exchanges and the Investor Protection Fund of Stock Exchanges equally.

3.1.6 Place of Arbitration

The arbitration and appellate arbitration shall be conducted at the regional centre of the stock exchange nearest to the shareholder(s)/investor(s). The application under Section 34 of the Arbitration and Conciliation Act, 1996, if any, against the decision of the appellate panel of arbitrators shall be filed in the competent Court nearest to such regional centre.

3.1.7 Hearings

- 3.1.7.1 No hearing shall be required to be given to the parties involved in the dispute if the value of the claim or dispute is upto ₹25,000/-. In such a case, the arbitrator(s) shall proceed to decide the matter on the basis of documents submitted by the parties concerned.
- 3.1.7.2 If the value of claim or dispute is more than ₹25,000/-, the arbitrator(s) shall offer to hear the parties to the dispute unless parties concerned waive their right for such hearing in writing.
- 3.1.7.3 After appointment of the arbitrator(s) in the matter, the Exchange in consultation with the arbitrator(s) shall determine the date and time of the hearing and a notice of the same shall be given by the Exchange to the parties concerned at least ten days in advance. The parties concerned may opt for physical hearings which are conducted in the Stock Exchange Premises or hearing through Video Conference. The hearings through Video Conference may be conducted by the Stock Exchanges after taking consent from the parties concerned.
- 3.1.7.4 The arbitrator(s) may conduct one or more hearings, with a view to complete the case within the prescribed timelines.

3.1.8 Passing of Award

3.1.8.1 Arbitral Award

- 3.1.8.1.1 The arbitration proceedings shall be concluded by way of issue of an arbitral award within four months from the date of appointment of arbitrator(s).
- 3.1.8.1.2 The stock exchanges may extend the time for issue of arbitral award by not more than two months on a case to case basis after recording the reasons for the same.

3.1.8.2 Appeal against Arbitral Award

- 3.1.8.2.1 The appeal against an arbitral award shall be disposed of by way of issue of an appellate arbitral award within three months from the date of appointment of appellate panel.
- 3.1.8.2.2 The stock exchanges may extend the time for issue of appellate arbitral award by not more than two months on a case to case basis after recording the reasons for the same.
- 3.1.8.2.3 A party aggrieved by the appellate arbitral award may file an application to the court of competent jurisdiction in accordance with Section 34 of the Arbitration and Conciliation Act, 1996.
- 3.1.8.2.4 In case the parties wish to settle/withdraw the dispute, the arbitrator(s)/ appellate panel may pass an award on consent terms.
- 3.1.8.2.5 Where the award is against the Listed Company/RTA, the Listed Company/RTA shall update the status of compliance with the arbitration award promptly to the exchange.

3.1.8.2.6 The stock exchanges shall put in place a framework for imposition of penalty on Listed Companies in cases where Listed Companies/RTAs do not honor the arbitral award.

3.1.9 Record and Disclosures

3.1.9.1 The stock exchanges shall preserve the documents related to arbitration for five years from the date of arbitral award, appellate arbitral award or Order of the Court, as the case may be, and register of destruction of records relating to above, permanently.

3.1.9.2 The stock exchanges shall disclose on its website, details of disposal of arbitration proceedings and details of arbitrator-wise disposal of arbitration proceedings as per the formats prescribed by SEBI for already available arbitration mechanism.

Reference

Sr. No.	Subject	Circular Reference (SEBI & BSE)
1	Dispute resolution under the Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s)	<ul style="list-style-type: none"> • SEBI circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/76 dated May 30, 2022 Exchange Notice no. 20220531-3 dated May 31, 2022 • SEBI Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 Exchange Notice no. 20170713-10 dated July 13, 2017

V. REDRESSING COMPLAINTS REGARDING ‘UNAUTHORISED TRADES’

Members are directed to put in place the following:

1. In case the Member has made margin calls to the client and the client has failed to comply with these margin calls, then the contract note issued by Member for transactions owing to non-compliance of such margin calls would bear a remark specifying the same.
2. The Member shall maintain a verifiable record of having made such margin calls and that the clients have not complied with the same.
3. The Member shall execute trades of clients only after keeping evidence of the client placing such order, which could be, inter alia, in the form of:
 - a. Physical record written & signed by client,
 - b. Telephone recording,
 - c. Email from authorized email id,
 - d. Log for internet transactions,
 - e. Record of messages through mobile phones,
 - f. Any other legally verifiable record.
4. In case of any dispute arises, the broker shall produce the above-mentioned records for the disputed trades. However, for exceptional cases such as technical failure etc. where broker fails to produce order placing evidences, the broker shall justify with reasons for the same and depending upon merit of the same, other appropriate evidences like post trade confirmation by client, receipt/payment of funds/securities by client in respect of disputed trade, etc. shall also be considered.
5. Wherever the order instructions are received from clients through the telephone, the stockbroker shall mandatorily use telephone recording system to record the instructions and maintain telephone recordings as part of its records.
6. The Members are required to maintain the records specified at Para 3 above for a minimum period for which the arbitration accepts investors’ complaints as notified from time to time currently three years. However, in cases where dispute has been raised, such records shall be kept till final resolution of the dispute.
7. If SEBI desires that specific records be preserved, then such records shall be kept till further intimation by SEBI.

References

Sr. no.	Subject	Circular Reference (SEBI & BSE)
1	Investor Grievance Redressal Mechanism	<ul style="list-style-type: none"> • SEBI Circular No. CIR/MRD/ICC/30/2013 dated September 26,2013 • Exchange Notice no. 20130930-36 dated September 30, 2013 • SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/54 dated March 22, 2018

VI. PENALTY TO BE LEVIED ON THE CASES OF UNAUTHORIZED TRADING

In partial modification to Exchange Notice No. 20180214-31, the penalty levied on the cases of unauthorized trading is as follows:

Details of contravention	Penalty
Unauthorised trading determined by Grievance Redressal Committee (GRC) / Arbitration	<ul style="list-style-type: none"> i. Monetary Penalty per case may be higher of Rs.10,000/- or 1%of the admissible amount determined in the GRC / Arbitration order / award. ii. Member will be debarred from taking new clients for a period of one month in case 25% of all the complaints (not less than 10) placed before GRC / Arbitration in the immediate preceding calendar quarter are determined by it to be unauthorised trading cases. iii. Where the number of unauthorised trading cases as per the numbers indicated at (ii) persist for three consecutive quarters, the member concerned will be debarred from taking new clients for a period of three months. iv. The number of unauthorized trading cases as per numbers indicated at (ii) persists beyond three consecutive quarters, the matter be placed before the relevant Committee.

References

Sr. no.	Subject	Circular Reference (SEBI & BSE)
1	Penalty Structure w.r.t. Unauthorised trading determined by Grievance Redressal Committee (GRC) / Arbitration	Exchange Notice no. 20210324-45 dated March 24, 2021 Exchange Notice no. 20180214-31 dated February 14, 2018

VII. PUBLISHING INVESTOR CHARTER AND DISCLOSURE OF INVESTOR COMPLAINTS BY STOCK BROKERS ON THEIR WEBSITES

- 1) In order to facilitate investor awareness about various activities which an investor deals, SEBI, in consultation with the market participants, has developed an Investor Charter for Stock Brokers inter-alia, detailing the services provided to Investors, Rights of Investors, various activities of Stock Brokers with timelines, DOs and DON'Ts for Investors and Grievance Redressal Mechanism.
- 2) In this regard, all the Stock Brokers shall take necessary steps to bring the Investor Charter, to the notice of their clients (existing as well as new clients) by way off
 - a. disseminating the Investor Charter on their websites/through e-mail;
 - b. displaying the Investor charter at prominent places in offices etc
 - c. provide a copy of Investor Charter as a part of account opening kit to the clients, through e-mails/ letters etc.
- 3) Additionally, in order to bring about transparency in the Investor Grievance Redressal Mechanism, all the Stock Brokers shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, latest by 7th of succeeding month, as per the formats.

References

Sr. no.	Subject	Circular Reference (SEBI & BSE)
1	Publishing Investor Charter and disclosure of Investor Complaints by Stock Brokers on their websites	<ul style="list-style-type: none"> • <u>SEBI Circular No. SEBI/HO/MIRSD/DOP/CIR/P/2021/676 dated December 02, 2021</u> <u>Exchange Notice no. 20211206-68 dated December 06, 2021</u>

VIII. ESCALATION MATRIX FOR INVESTOR GRIEVANCE REDRESSAL MECHANISM AND PENALTY STRUCTURE FOR NON-COMPLIANCE W.R.T PUBLISHING OF INVESTOR GRIEVANCE ESCALATION MATRIX ON WEBSITE

1. To further strengthen the process of handling Investor Grievances, the guidelines for the implementation for Trading Members is given below:
 - i. Multiple modes of communication should be made available to the investors, with a view to ensure seamless process in raising the complaints.
 - ii. Strengthen the complaint redressal mechanism by hiring qualified / dedicated trained resources, impart adequate trainings for better handling and suitable closures.
 - iii. Investor Grievances escalation matrix shall be explicitly displayed on the website and mobile application under the 'Contact Us' page. The 'Contact Us' link should be placed on the index/homepage of the website.
 - iv. Escalation matrix should also be a part of the complaint redressal communications between the Trading Members and Investors.
 - v. Acknowledgment should be sent to the investor, once the grievance is received / escalated / resolved and should state the Service ticket / Complaint reference number in it.
 - vi. Members, who are also a Depository Participant, shall provide separate escalation matrix for Demat related queries. In case they have a common grievance handling unit, they may display the common Escalation matrix as stated under point '3'.
 - vii. Enhance Investor education vide educational videos, webinars etc.
 - viii. Provide regular updates to investors on changes in rules/regulations through support portals.
 - ix. Details of services provided to clients may be displayed on homepage of the website.
 - x. Automate procedural requirements by online submission and acceptance of forms & KYC related matters
 - xi. Regular system audits to reduce the occurrence of technical issues and downtimes

2. Exchange has formulated a disciplinary action and penalty structure for non-compliance of the aforementioned requirement, is described below:

Details of contravention	Disciplinary Action/Charges
Non-compliance w.r.t publishing of Investor Grievance Escalation Matrix on website by the Trading Members	<ol style="list-style-type: none"> i. Letter of observation shall be issued to the trading member, providing a period of 15 days from the date of issue of letter of observation to comply with the said requirement. ii. In case the trading member fails to confirm the compliance of the same within the aforementioned period of 15 days, a penalty of Rs.1,000/- per day shall be levied till the member

	<p>complies with the circular to the satisfaction of the Exchange.</p> <p>iii. If the trading member fails to abide by the above direction for two months, the matter shall be placed before the relevant committee for further directions.</p>
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3. The same shall be applicable for trading members having retail clientele and own website.

References

Sr. no.	Subject	Circular Reference (SEBI & BSE)
1	Escalation Matrix for Investor Grievance Redressal Mechanism and Penalty structure for Non-compliance w.r.t publishing of Investor Grievance Escalation Matrix on website	<p><u>Exchange Notice no. 20220614-15 dated June 14, 2022</u></p> <p><u>Exchange Notice no. 20221109-42 dated November 09, 2022</u></p> <p><u>Exchange Notice no. 20221109-42 dated November 21, 2022</u></p>

IX. FLASHING A LINK TO SCORES ON THE DASHBOARD OF TRADING ACCOUNTS

Trading Members of the Exchange as per direction received from SEBI, are advised to ensure flashing a link to SCORES on the dashboard of Trading Accounts.

References:

Sr. no.	Subject	Circular Reference (SEBI & BSE)
1	Flashing a link to SCORES on the dashboard of Trading Accounts	Exchange Notice no. 20180320-30 dated March 20, 2018

X. INFORMATION REGARDING GRIEVANCE REDRESSAL MECHANISM TO BE DISPLAYED AT OFFICES OF STOCK BROKERS

As a measures to create awareness among investors about grievance mechanisms available Trading Members for information of all investors who deal/ invest/ transact in the market, it is directed that members at the offices of all Stock Brokers (its registered Sub-Broker(s) and Authorized Person(s)) and Depository Participants shall prominently display basic information, about the grievance redressal mechanism available to investors.

References:

Sr. no.	Subject	Circular Reference (SEBI & BSE)
1	Information regarding Grievance Redressal Mechanism	<ul style="list-style-type: none"> SEBI Circular No. CIR/MIRSD/3/2014 dated August 28, 2014 Exchange Notice no. 20140902-12 dated September 02, 2014

XI. NORMS FOR ELIGIBILITY OF CLAIMS FOR COMPENSATION FROM IPF TO THE CLIENTS OF THE DEFAULTER MEMBER

Amendment in Norms for eligibility of claims for compensation from IPF to the clients of the defaulter member

References:

Sr. no.	Subject	Circular Reference (BSE)
1	Amendment in Norms for eligibility of claims for compensation from IPF to the clients of the defaulter member	Exchange Notice No. 20220819-32 dated August 19, 2022
