



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India



Investor Grievance Redressal Mechanism in Securities Market



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Flow of Presentation

- SEBI Complaints Redress System (SCORES)

- Investor Grievance Redressal at:
 - NSE
 - BSE Ltd.
 - NSDL
 - CDSL



SEBI Complaints Redress System (SCORES)



SEBI COmplaints REdress System (SCORES)

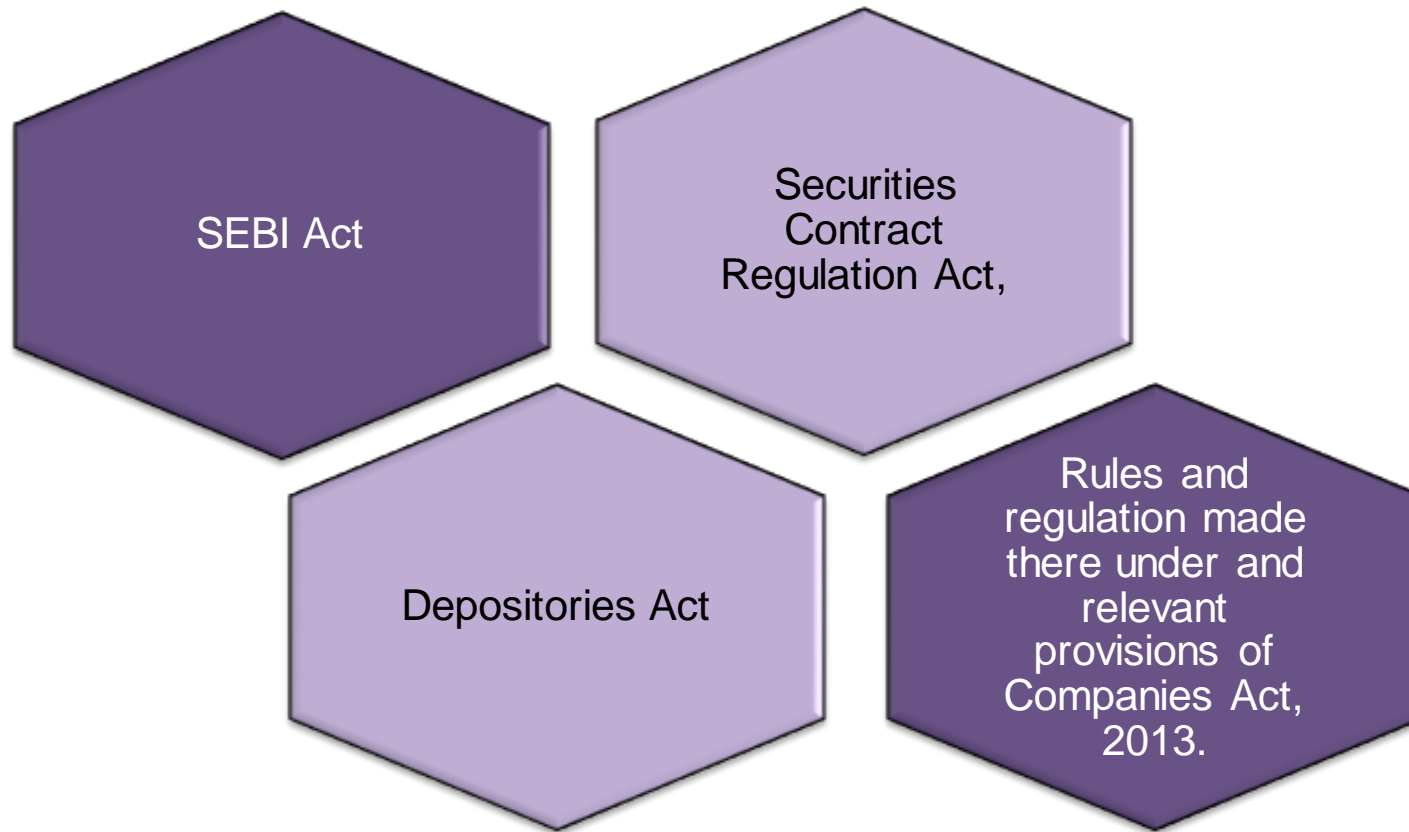
- SCORES platform: <https://scores.gov.in>
- Online platform for investors to lodge their complaints related to securities market.
- Complaints against listed companies and SEBI registered intermediaries
- Status of every complaint:
 - Can be viewed online in the SCORES website
 - Can be obtained from toll free helpline
- Entity/Investor can seek/provide clarification on complaint online
- Unique complaint registration number for future reference and tracking.
- All complaints received by SEBI against listed companies and SEBI registered intermediaries are dealt through SCORES.





Complaints coming under the purview of SEBI

Complaints arising out of issues that are covered under:





Matters not considered as complaints in SCORES

- Complaint not pertaining to investment in securities market
- Anonymous Complaints (except whistleblower complaints)
- Incomplete or un-specific complaints
- Allegations without supporting documents
- Suggestions or seeking guidance/explanation
- Not satisfied with trading price of the shares of the companies
- Non-listing of shares of private offer
- Disputes arising out of private agreement with companies/intermediaries
- Matter involving fake/forged documents
- Complaints on matters not in SEBI purview
- Complaints about any unregistered/ un-regulated activity



Complaints against companies that cannot be dealt on SCORES

Unlisted/delisted companies

Companies placed on Dissemination Board of Stock Exchange

Sick companies

Suspended companies, companies under liquidation, etc.

Vanishing company

Company falling under the purview of other regulatory bodies

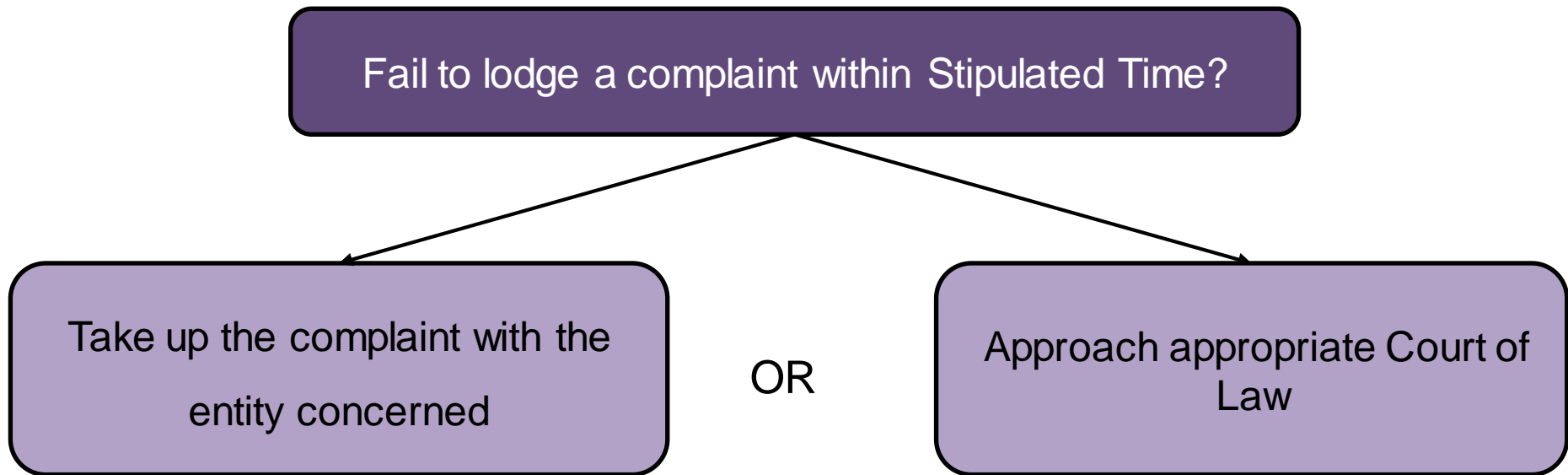
Complaints that are sub-judice

Company where a moratorium order is passed in winding up / insolvency proceedings



Lodging complaint in SCORES

- Lodge a complaint on SCORES within three (03) years from the date of cause of complaint.





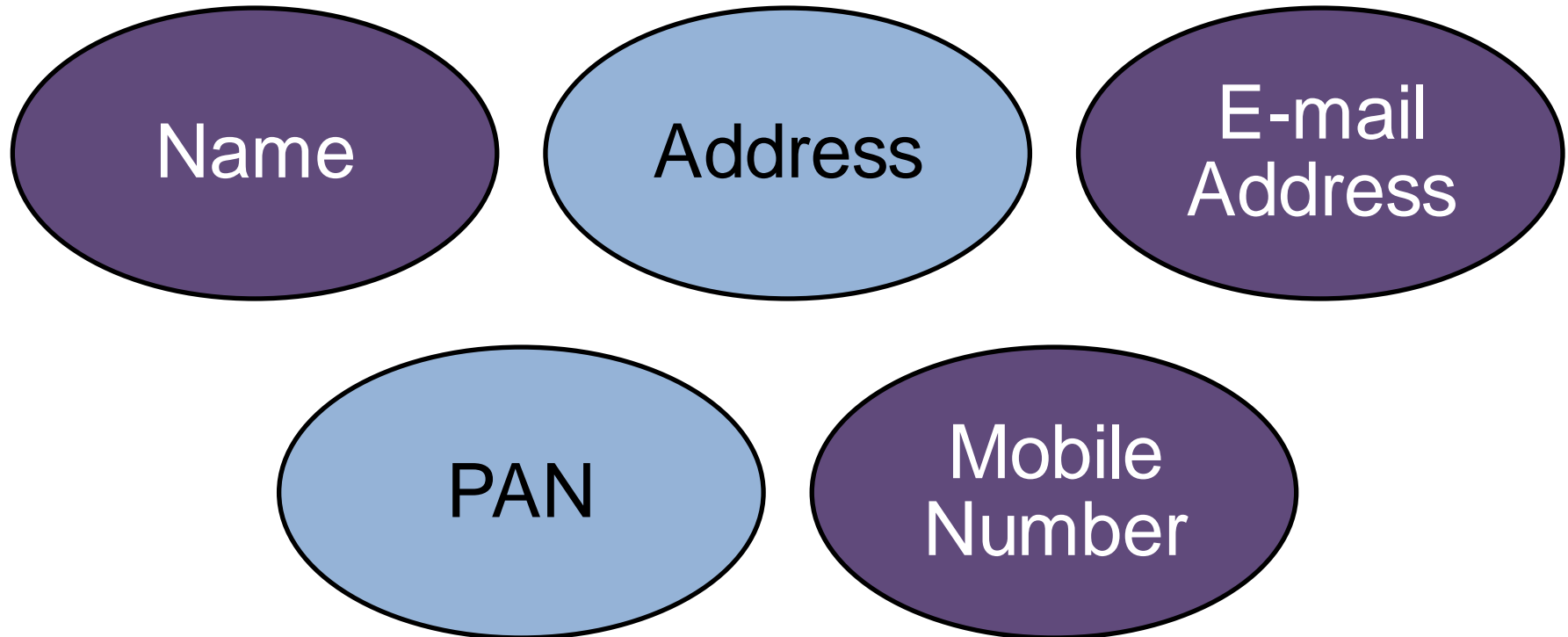
Lodging complaint in SCORES

- Investor may lodge complaint on SCORES within **three (03)** years from date of cause of complaint, where;
 - Investor has approached listed company or registered intermediary for redressal of complaint and,
 - Concerned listed company or registered intermediary rejected the complaint or,
 - Complainant hasn't received any communication from listed company or intermediary concerned or,
 - Complainant is not satisfied with reply given to him or redressal action taken by the listed company or an intermediary.



Mandatory information required

- For lodging a complaint in SCORES, following personal information has to be mandatorily provided by investors/complainants:





How to lodge complaint online in SCORES?

Visit SEBI
SCORES website.



Register on
SCORES before
lodging a
complaint.

SCORES Website Homepage

The screenshot shows the SCORES Website Homepage. The header includes the SEBI logo and the text "Sebi Complaints REDress System". The main content area is divided into several sections: "Investor Corner" with a "Register/Login to lodge complaints" form, "Filing complaints on SCORES - Easy & quick" section, "Benefits" section, "For Listed Companies - Procedure to obtain SCORES user-id and password" section, and "Tollfree Investor Helpline" section. The footer contains "Home | About Us | Contact Us | Privacy Policy | Terms of Use".

SCORES Complaint Registration Form

The screenshot shows the SCORES Complaint Registration Form. The header includes the SEBI logo and the text "Sebi Complaints REDress System". The main content area is titled "Complaint Registration Form" and contains a "Personal Details" section with fields for Name of Investor, Complaint Lodged by, Address of Correspondence of Investor, Pincode, State/UT, City/Location, PAN of Investor, Aadhar Number of Investor, CKYC ID of Investor, Phone Number, Mobile Number (For receiving SMS), E-mail Address of Investor, Bank Account Number of Investor, Bank Name, and Bank IFSC Code. The "Complaint Details" section includes a "Select Category" dropdown menu. The footer contains a "Categories" section with links for "Listed Companies/ Registrars & Transfer Agents", "Brokers/Stock Exchanges", "Depository Participants/ Depository", "Mutual Funds", "Other Entities", "Manipulation", "Investment Adviser / Research Analyst / Broker", and "Fake and Fraud".



How to lodge complaint online in SCORES?

Provide your complaint details.



Select correct complaint category, entity name and nature of complaint.



Provide complaint details in brief (up to 1000 characters).



PDF document (up to a maximum size of 2 MB) can also be attached along with complaint as supporting document.

Complaint Details

Complaint Details

Select Category

Categories

Listed Companies/ Registrars & Transfer Agents / Non-Demat and Remat	Brokers/Stock Exchanges	Depository Participants/ Depository	Mutual Funds	Other Entities	Manipulation	Investment Adviser / Research Analyst	Fake and Forged
--	----------------------------	--	--------------	-------------------	--------------	--	--------------------

* Have you lodged a complaint with the concerned intermediary / listed company for redressal of your complaint? Yes No

*Selected Category : Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest

*Enter Company Name :


*Designated Stock Exchange :

*Nature of Complaint Related to : Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest

Issue Transfer Corporate Benefits Interest for delay Debt/Bond Other Complaints

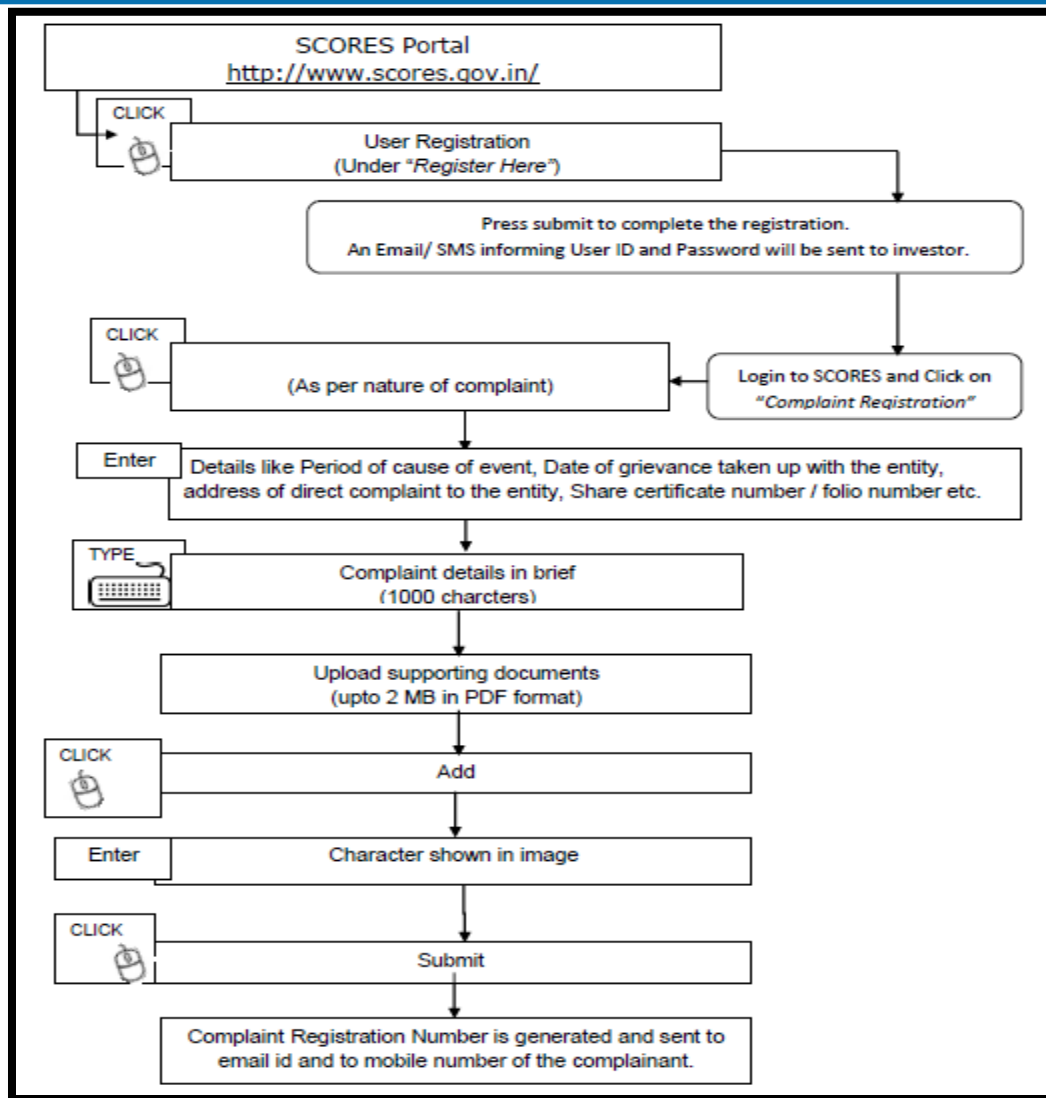
Type of Securities :
(eg. shares, debentures etc. or name of the scheme pertaining to mutual fund)

Mode of Holding Securities : Physical Demat


Can't read? Try different words.

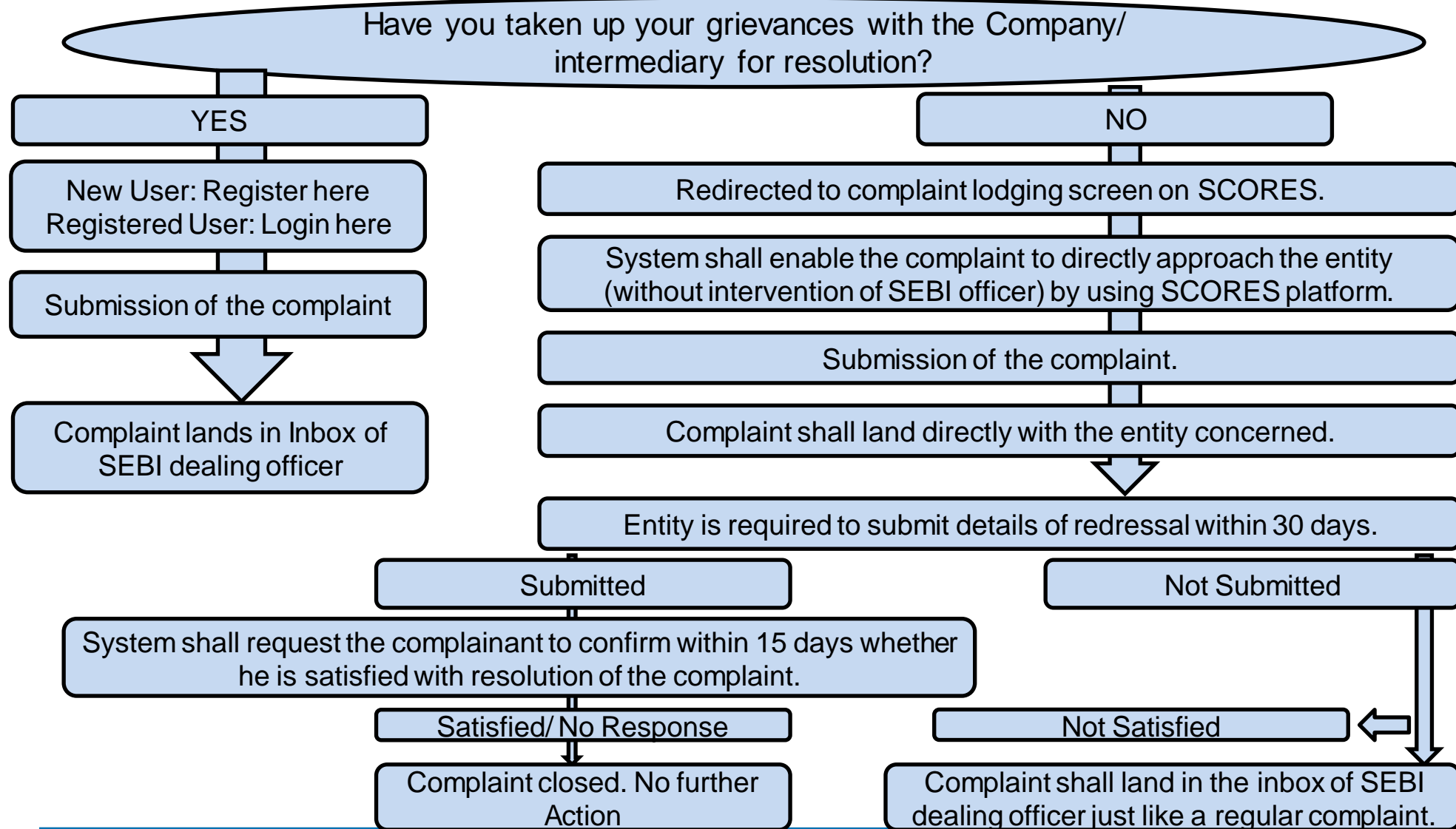
Enter the characters as shown in the image

How to lodge complaint online in SCORES?





How are investor complaints handled? – Existing (Effective from August 01, 2018)





Disposing of Investor Complaints

Scenarios when SEBI disposes off complaints

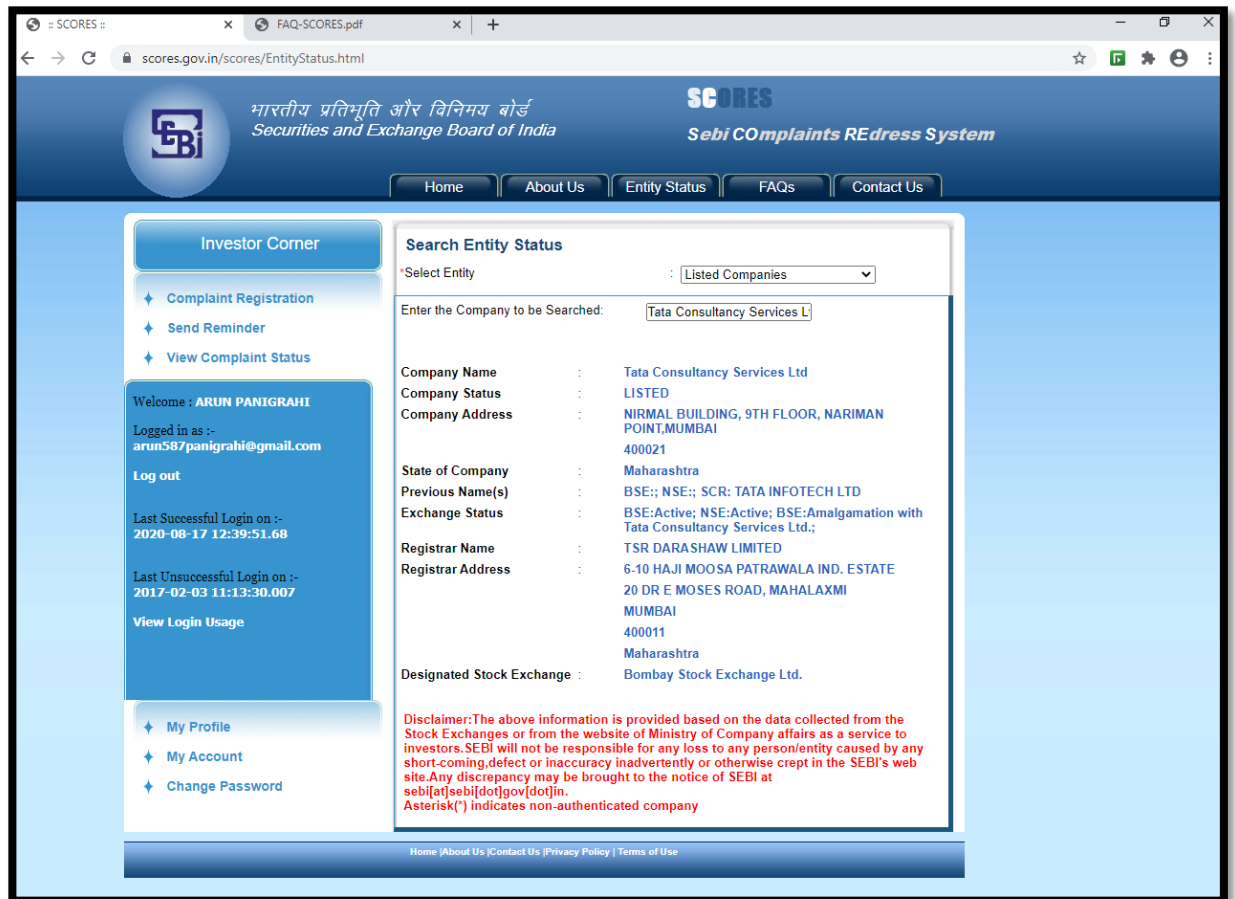
On receipt of satisfactory action taken report along with supporting documents, if any, from the concerned entity responsible for resolving the complaint.

On failure by the investor/complainant to give complete details/documents required for redressal of their complaint within the prescribed time.

When the concerned entity's case is pending with court/ other judicial authority.

Entity Status:

- Available in entity status tab in SCORES Website.
- Gives information regarding listed companies, SEBI registered intermediaries, CIS, etc.



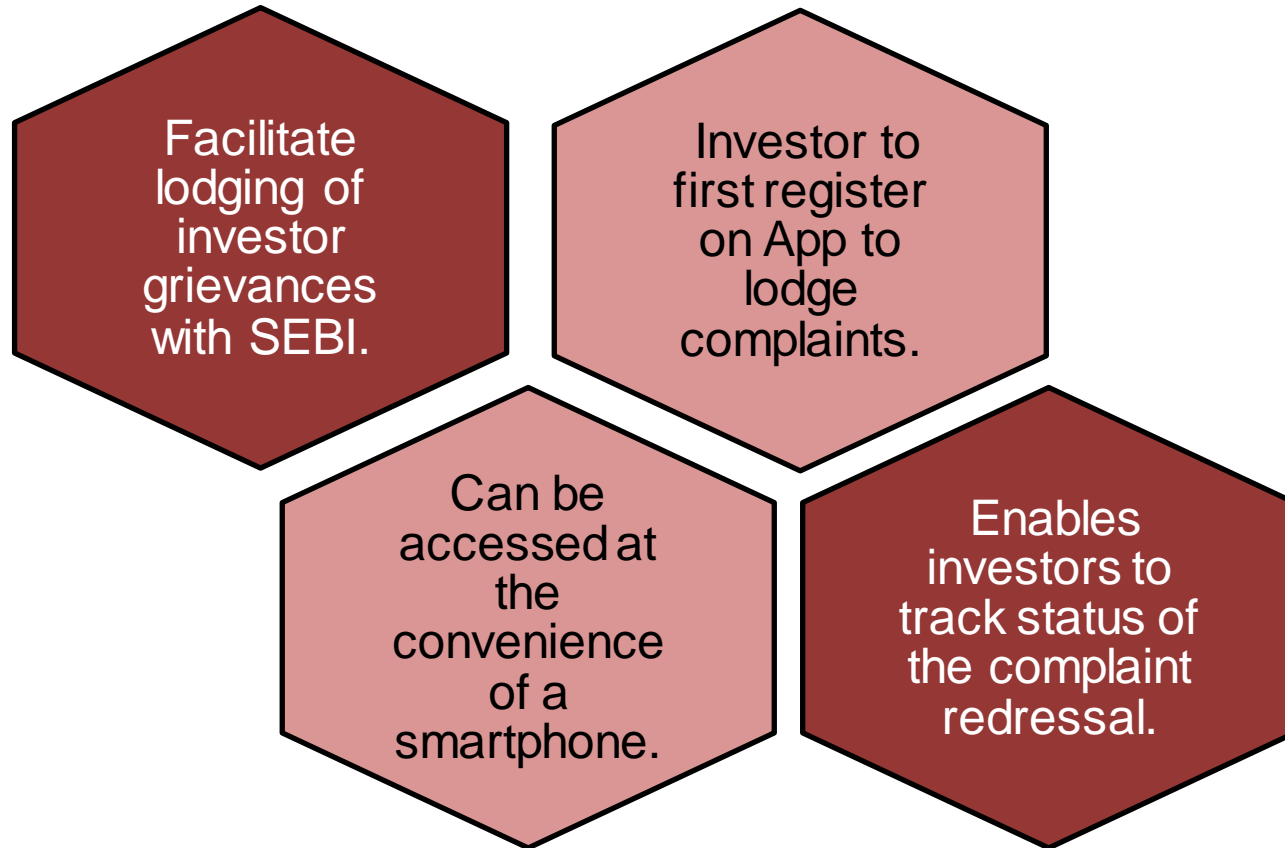
The screenshot shows the SCORES website interface. The top navigation bar includes 'Home', 'About Us', 'Entity Status', 'FAQs', and 'Contact Us'. The 'Entity Status' tab is active. On the left, there is an 'Investor Corner' section with links for 'Complaint Registration', 'Send Reminder', and 'View Complaint Status'. Below this, a user is logged in as 'ARUN PANIGRAHI' with the email 'arun587panigrahi@gmail.com'. The main content area is titled 'Search Entity Status' and shows a search for 'Tata Consultancy Services Ltd'. The search results are as follows:

Company Name	: Tata Consultancy Services Ltd
Company Status	: LISTED
Company Address	: NIRMAL BUILDING, 9TH FLOOR, NARIMAN POINT, MUMBAI 400021
State of Company	: Maharashtra
Previous Name(s)	: BSE:: NSE:: SCR: TATA INFOTECH LTD
Exchange Status	: BSE:Active; NSE:Active; BSE:Amalgamation with Tata Consultancy Services Ltd.;
Registrar Name	: TSR DARASHAW LIMITED
Registrar Address	: 6-10 HAJI MOOSA PATRAWALA IND. ESTATE 20 DR E MOSES ROAD, MAHALAXMI MUMBAI 400011 Maharashtra
Designated Stock Exchange	: Bombay Stock Exchange Ltd.

A disclaimer at the bottom of the search results states: "Disclaimer: The above information is provided based on the data collected from the Stock Exchanges or from the website of Ministry of Company affairs as a service to investors. SEBI will not be responsible for any loss to any person/entity caused by any short-coming, defect or inaccuracy inadvertently or otherwise crept in the SEBI's web site. Any discrepancy may be brought to the notice of SEBI at sebi[at]sebi[dot]gov[dot]in. Asterisk(*) indicates non-authenticated company".



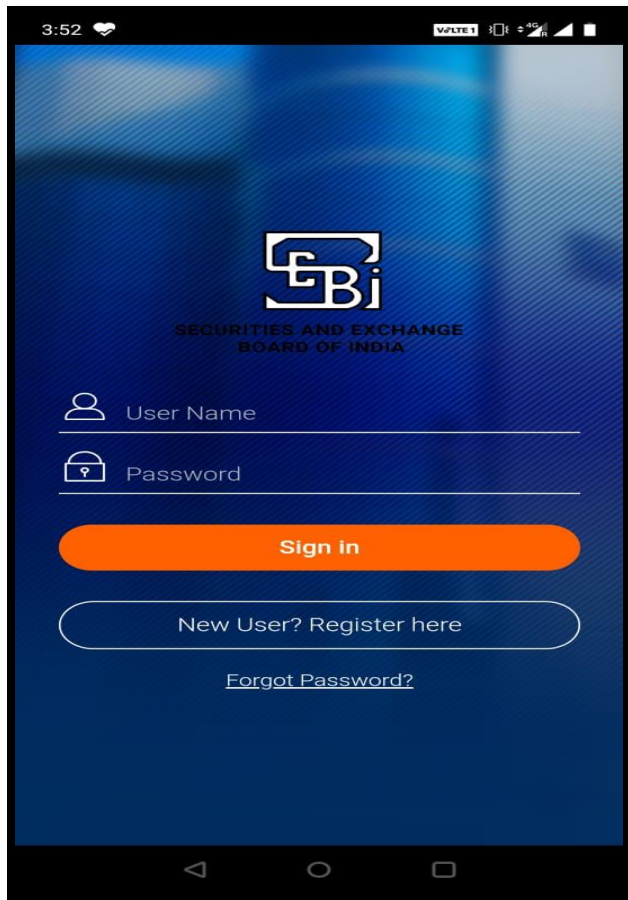
SEBI SCORES App



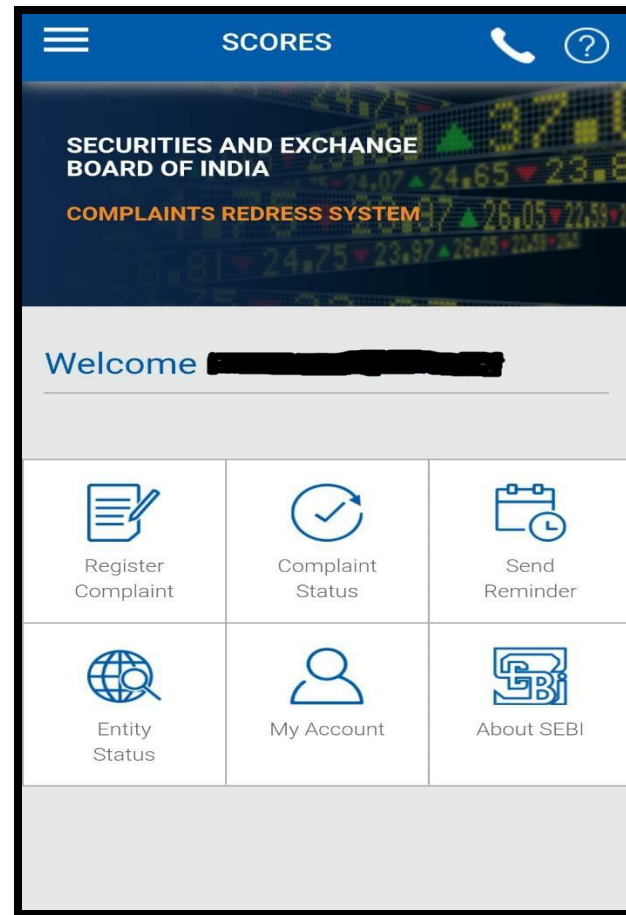


SEBI SCORES App

SCORES APP login page



SCORES Home page





SEBI SCORES App

Register Complaint page

← REGISTER COMPLAINT

Enter Your contact details

*Name of Investor:

Complaint Lodged by:

*Address of Correspondence of Investor:

City/Location:

Pincode:

*State/UT:
ANDAMAN AND NICOBAR ISLANDS

PAN of Investor:

PAN is mandatory for Stock Broker & Sub Broker Complaints

Aadhar Number of Investor:

Register Complaint page

← Register Complaint

Complaint Type Add Details Review Complaint & Submit

1 2 3

Select your complaint category

Listed Companies/ Registrars to an Issue/Share Transfer Agent /Non-Demat and Remat

Brokers/Stock Exchanges

Depository Participants/ Depository

Mutual Funds

Other Entities

Manipulation

Investment Adviser/ Research Analyst

Fake and Forged

SEBI Toll Free Helpline

➤ **SEBI Toll Free Helpline Numbers:**

1800 266 7575

1800 22 7575



➤ **Operational hours:** 9:00 a.m. to 6:00 p.m.

[except public holidays declared in the state of Maharashtra]

➤ **Languages:** 8

[English, Hindi, Bengali, Gujarati, Marathi, Kannada, Telugu and Tamil]

➤ **Objective:** Facilitating replies to various queries of general public on matters relating to securities market



Regulators/Authorities for grievances not dealt by SEBI

Regulators/Authorities	Grievances pertaining to
Reserve Bank of India (RBI)/ Banking Ombudsman	<ul style="list-style-type: none">- Banks deposits and banking products- Fixed Deposits and other matters with Non-Banking Financial Companies (NBFCs)- Primary Dealers
Ministry of Corporate Affairs(MCA)	<ul style="list-style-type: none">- Deposits u/s 73 & 74 of Companies Act, 2013- Unlisted companies- Mismanagement of companies, financial performance of the company, Annual General Meeting, etc.- Nidhi Companies- Companies struck off from RoC- Vanishing Company.- All matters as delegated under overriding powers under Companies Act 2013- Sick companies or a company where a moratorium order is passed in winding up- Companies under liquidation



Regulators/Authorities for grievances not dealt by SEBI

Regulators/Authorities	Grievances pertaining to
Insurance Regulatory and Development Authority of India (IRDAI)	- Insurance Companies / Brokers / Agents/ Products and Service
Pension Fund Regulatory and Development Authority (PFRDA)	- Pension funds
Competition Commission of India (CCI)	- Monopoly and anti-competitive practices
National Housing Bank (NHB)	- Housing Finance Companies
Insolvency and Bankruptcy Board of India	- Companies where insolvency proceedings has started
Respective Stock Exchange	- Complaints against suspended companies



Investor Grievance Redressal - NSE

Investor Grievance Redressal (NSE)

Have a Dispute?

Immediately question your TM about any transaction that you do not understand or you did not authorize your trading member.



Not satisfied with your trading member's response → Contact firm's branch manager or customer care.



Any dispute with trading member → Complain in writing to trading member.



Retain copies of your letter and all related correspondence done with trading member.



Complaint not addressed/ redressed by the trading member → File complaint with NSE



Don't delay when making a complaint to TM or NSE

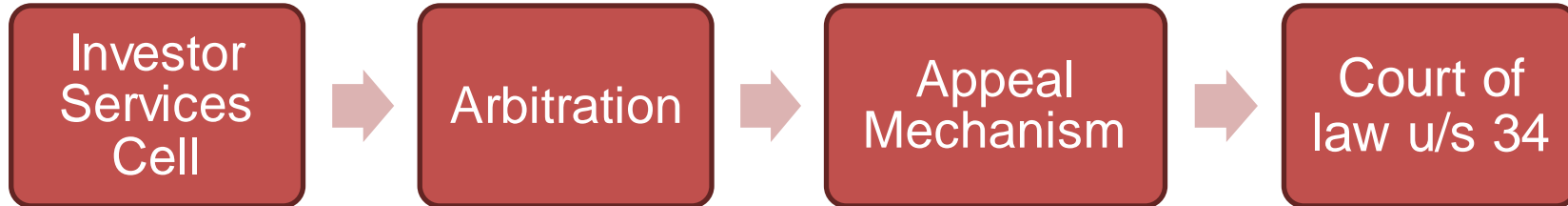
POINTS TO REMEMBER

- Documentation -Keep copies of KYC, application forms, account statements, contract notes, etc. along with all letters, emails, faxes, etc.
- Act quickly-Approach the concerned authority for your grievance quickly
- Seek assistance when in doubt



Investor Grievance Redressal (NSE)

- Investor complaints against trading member and listed companies



- Complaints can be filed by Investor via:

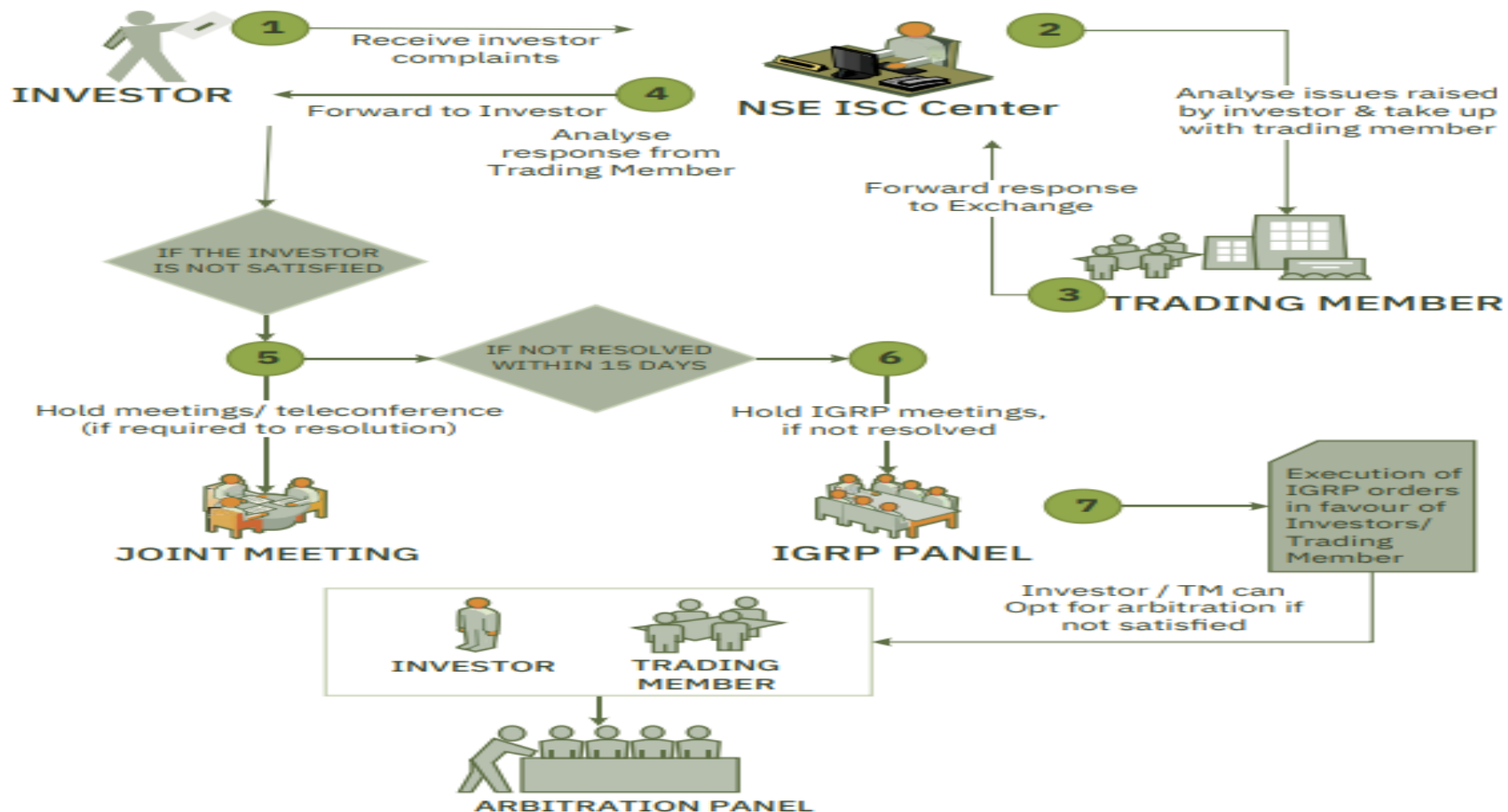
- Online portal of the Exchange: www.nseindia.com
- SCORES portal of SEBI
- Email
- Physical letter at any Investor Service Centre of the Stock Exchange/ Depository
- Complaint can be filed by investor at the nearest Investor Service Centre (ISC)



Investor Grievance Redressal (NSE)

INVESTOR SERVICES REDRESSAL PROCESS

As per SEBI Circular No.CIR/MRD/ICC/30/2013 dated September 26, 2013





Online Medium to File Complaint (NSE)

NICE Plus online portal of Exchange to file complaint is available on the Exchange website

<https://www.nseindia.com/invest/file-a-complaint-online>

The screenshot shows a web browser window with the URL investorhelpline.nseindia.com/NICEPLUS/. The page features the NSE logo and the text "NICE Plus". Below the header, it says "Welcome to NSE Investor Centre" and "Steps to be followed to file an Online Investor Complaint." followed by a numbered list of 9 steps.

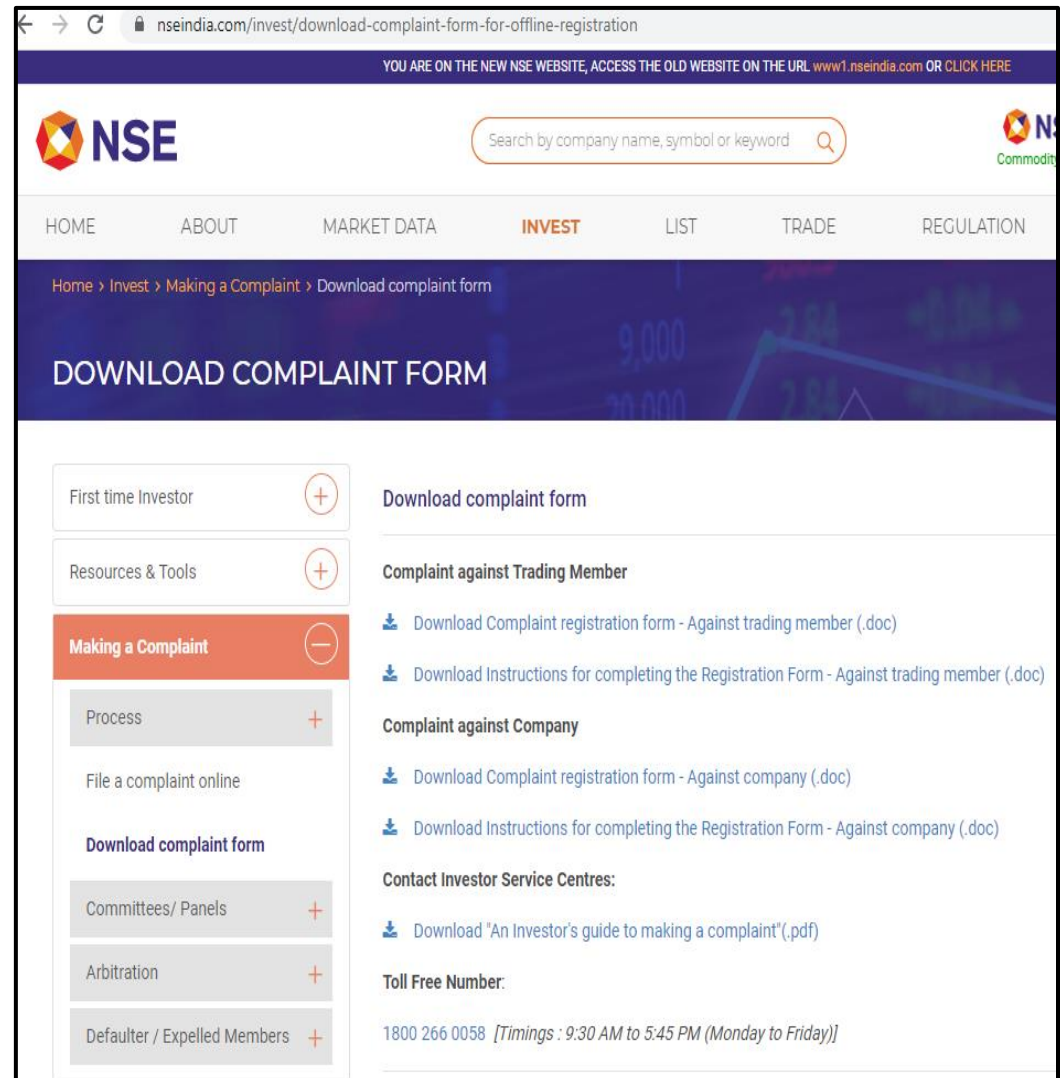
1. Register through NICE Plus portal (click on **New User**)
2. **Login** to NICE Plus portal through registered user id
3. Click on 'Add Complaints' tab
4. Fill in the required details in Complaint Form
5. Click on 'Submit'
6. Verify the details entered in the complaint form. Click on 'Confirm' to register complaint
7. Complaint registered. Unique reference no generated for the complaint
8. View status of your complaint through Dashboard
9. For User Manual **Click Here**

Offline Filing of Complaint (NSE)

- Complaint can be filed offline by visiting nearest Investor Service Centre of the Exchange.
- Details of Investor Service Centre of Exchange is available on the Exchange website, as shown below:

<https://www.nseindia.com/invest/download-complaint-form-for-offline-registration>

The relevant complaint forms are available on the Exchange website



The screenshot shows the NSE India website interface for downloading complaint forms. The URL is [nseindia.com/invest/download-complaint-form-for-offline-registration](https://www.nseindia.com/invest/download-complaint-form-for-offline-registration). The page features a navigation menu with 'INVEST' selected, a search bar, and a breadcrumb trail: Home > Invest > Making a Complaint > Download complaint form. The main heading is 'DOWNLOAD COMPLAINT FORM'. A sidebar on the left contains expandable sections: 'First time Investor', 'Resources & Tools', 'Making a Complaint' (which is expanded to show 'Process'), 'Download complaint form', 'Committees/ Panels', 'Arbitration', and 'Defaulter / Expelled Members'. The main content area is divided into two sections: 'Complaint against Trading Member' and 'Complaint against Company'. Under 'Complaint against Trading Member', there are links to download the 'Download Complaint registration form - Against trading member (.doc)' and 'Download Instructions for completing the Registration Form - Against trading member (.doc)'. Under 'Complaint against Company', there are links to download the 'Download Complaint registration form - Against company (.doc)' and 'Download Instructions for completing the Registration Form - Against company (.doc)'. Below these sections, there is a 'Contact Investor Service Centres:' section with a link to download 'An Investor's guide to making a complaint' (.pdf). At the bottom, the 'Toll Free Number:' is listed as 1800 266 0058, with timings: 9:30 AM to 5:45 PM (Monday to Friday).



Complaint Resolution Process – Trading Member (TM) (NSE)

Receive investor complaints



Analyze issues raised by the investor & take up with trading member



Analyze response from TM and then forward to Investor



Hold meetings /teleconferencing



Resolve the complaint. If not resolved, hold GRC meeting.

Investor Grievance Resolution Panel (IGRP) (NSE)

Complaints which do not get resolved within 15 days of lodging on Exchange

Where parties are aggrieved by the resolution worked out.



Referred to Investor Grievance Resolution Panel

POINTS TO REMEMBER

- There is no fee for IGRP
- It is desirable for an investor to personally be present for the IGRP meeting; however, if for any circumstance the investor cannot be present, option of teleconference is provided.
- The complainant can also choose to be represented by an authorized representative.



Investor Grievance Resolution Panel (IGRP) (NSE)

- Investor Grievance Resolution Panel:
 - Consists of retired external persons (who are not in full time employment).
 - Redresses complaints and accordingly passes order.
 - Constituted by Exchange at each of the Investor Services Cell (ISC)
- The members on IGRP may be referred from below web-link:
<https://www.nseindia.com/invest/investor-grievance-resolution-panel>
- Order in favor of investor, NSE →
 - Blocks amount from available deposits of the trading member with NSE
 - Pays the investor in case trading member decides not to file arbitration.
- Trading Member decides to file arbitration →
 - An interim amount released to investor from the Investor Protection Fund (IPF).



Investor Service Centres (ISC) (NSE)

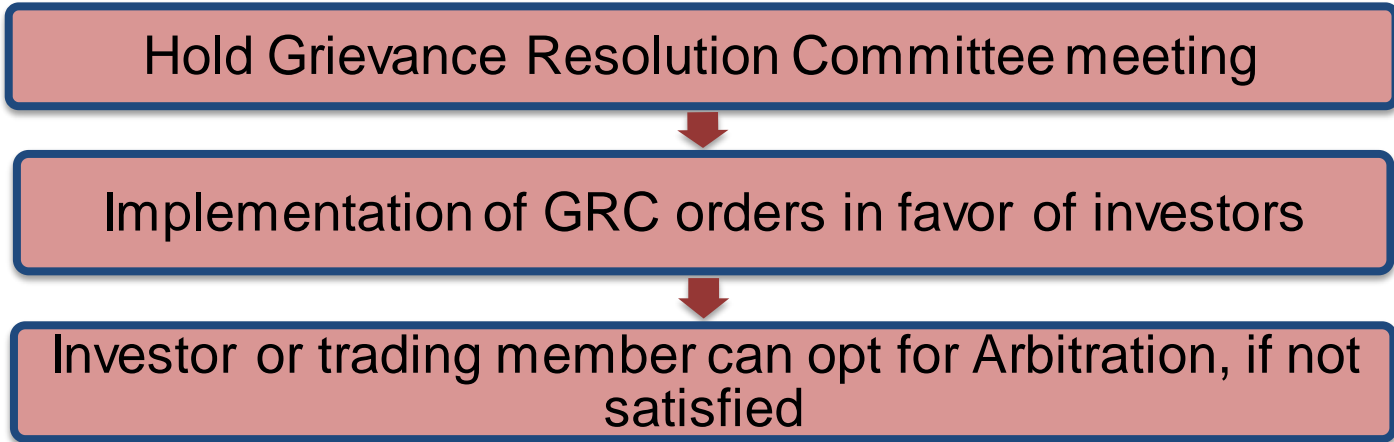


MUST KNOW:

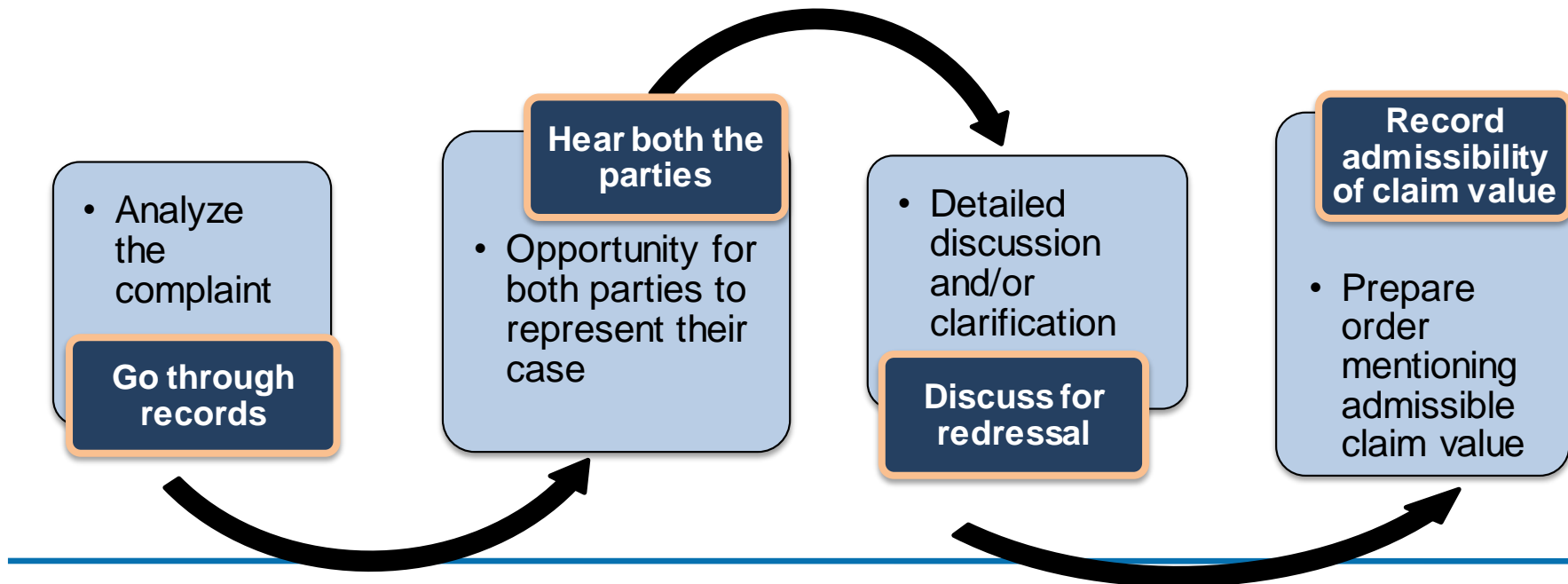
- 5 Regional Offices (RO)
- 19 Investor Service Centres (ISCs)
- TM complaint resolution and Arbitration is serviced from ROs & ISCs



Grievance Redressal Committee (GRC) - Conciliation process (NSE)



Cost of conducting conciliation is entirely borne by the Exchange





Arbitration (NSE)

What is ARBITRATION?

- Quasi Judicial process of settlement of disputes between trading member, investor.

Arbitration Matters handled from all 24 centers.

Governed by Board sub-committee: Regulatory Oversight Committee.

Claim value up to Rs.10 lakhs → Arbitration fees borne by Exchange

Centralized Arbitrator Appointment Process (CAAP)- for selection of Arbitrator.

Mechanism of Appellate Arbitration, also available.

Arbitration (NSE)

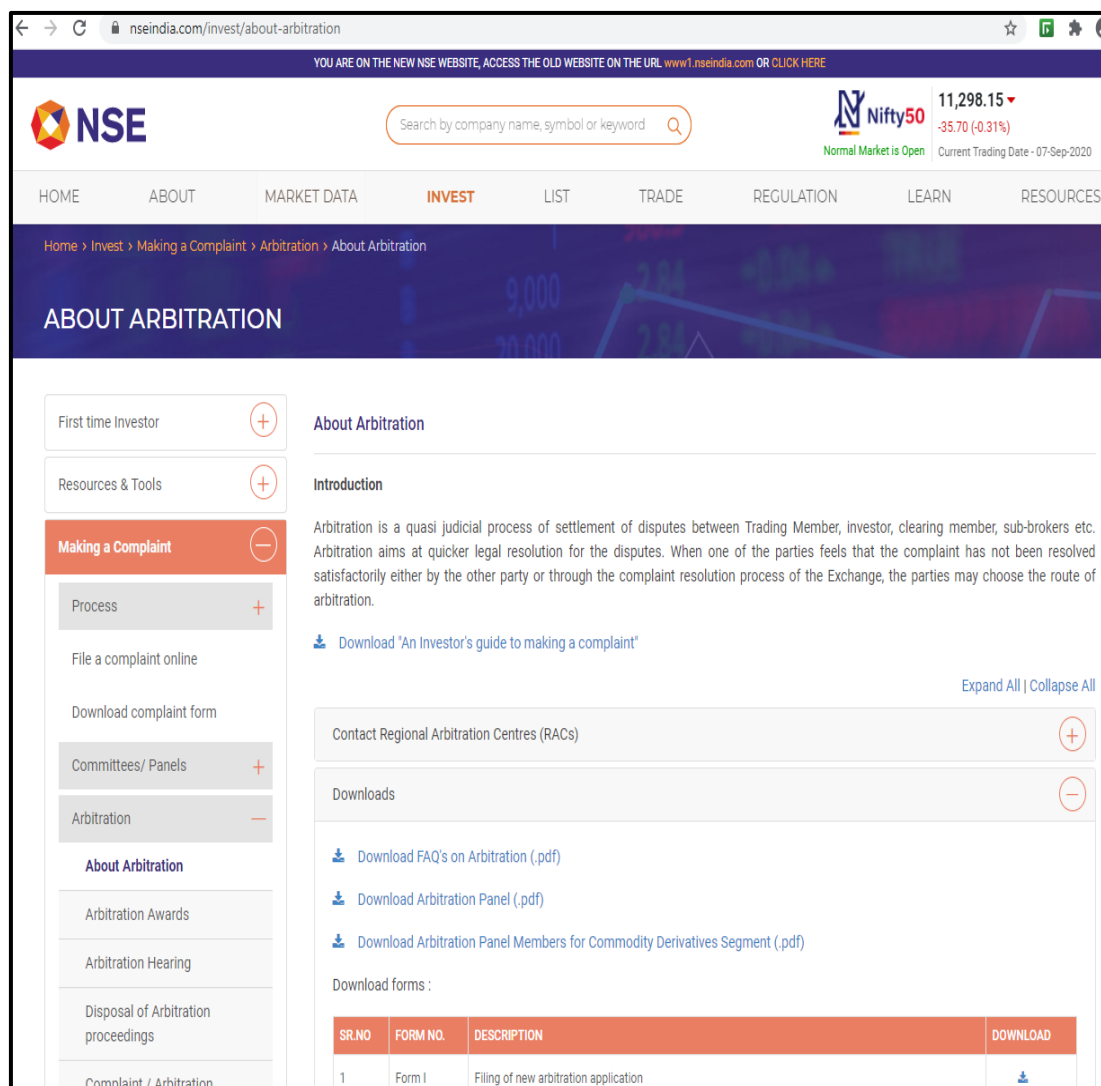
➤ Filed online using NICE Plus portal.

➤ Forms for Arbitration / Appellate available on Exchange website:

<https://www.nseindia.com/invest/about-arbitration>

➤ Panel of Arbitrators available region wise disclosed on the website on below link:

<https://www.nseindia.com/invest/arbitration-panel>



YOU ARE ON THE NEW NSE WEBSITE, ACCESS THE OLD WEBSITE ON THE URL www1.nseindia.com OR [CLICK HERE](#)

NSE Search by company name, symbol or keyword

Nifty50 11,298.15 -35.70 (-0.31%)
Normal Market is Open Current Trading Date - 07-Sep-2020

HOME ABOUT MARKET DATA **INVEST** LIST TRADE REGULATION LEARN RESOURCES

Home > Invest > Making a Complaint > Arbitration > About Arbitration

ABOUT ARBITRATION

- First time Investor +
- Resources & Tools +
- Making a Complaint -**
- Process +
- File a complaint online
- Download complaint form
- Committees/ Panels +
- Arbitration -
- About Arbitration**
- Arbitration Awards
- Arbitration Hearing
- Disposal of Arbitration proceedings
- Complaint / Arbitration

About Arbitration

Introduction

Arbitration is a quasi judicial process of settlement of disputes between Trading Member, investor, clearing member, sub-brokers etc. Arbitration aims at quicker legal resolution for the disputes. When one of the parties feels that the complaint has not been resolved satisfactorily either by the other party or through the complaint resolution process of the Exchange, the parties may choose the route of arbitration.

[Download "An Investor's guide to making a complaint"](#)

[Expand All](#) | [Collapse All](#)

Contact Regional Arbitration Centres (RACs) +

Downloads -

- [Download FAQ's on Arbitration \(.pdf\)](#)
- [Download Arbitration Panel \(.pdf\)](#)
- [Download Arbitration Panel Members for Commodity Derivatives Segment \(.pdf\)](#)

Download forms :

SR.NO	FORM NO.	DESCRIPTION	DOWNLOAD
1	Form I	Filing of new arbitration application	Download



Arbitration Process (NSE)

Applicant submits arbitration application to Exchange

Application is verified and sent to Respondent

Arbitrator appointed through CAAP and documents forwarded

Hearings held by arbitrator

Arbitrator passes award

Award debited if in favor of constituent

Appeal filed by aggrieved party

Hearings held and appeal award passed

Petition filed u/s 34 in Court



Arbitration Process – Important points (NSE)

Activity		Details
Arbitration application to be filed within		Three years from date of dispute.
Arbitration application to be filed at		Regional Arbitration Centre (RAC) nearest to investor's address mentioned in KYC.
Arbitrators	Value of Claim up to Rs.25 lakhs	Sole Arbitrator
	Value of claim > Rs.25 lakhs	Panel of three Arbitrators
Selection of Arbitrator		Through Centralized Arbitrator Appointment Process (CAAP) across Exchanges



Arbitration Process – Important points (NSE)

Activity	Details
Hearing in arbitration cases	<ul style="list-style-type: none">- Conducted by Arbitrator with the parties and judgement is passed in form of award.- For claim amount < Rs.25,000/-, hearing isn't compulsory, but arbitrator may call for hearing, if required.
Awards announced by Arbitrator	<ul style="list-style-type: none">- Awards in favor of investor implemented by NSE.- Amount, as above, taken from trading member and paid to investor.
Non-satisfactory redressal	<ul style="list-style-type: none">- Investor/ TM not satisfied with arbitration award may file an appeal.- Interim amount is paid out of IPF to investor, if TM wishes to appeal further in appellate arbitration.



Fee Structure for Filing Arbitration (NSE)

FEE STRUCTURE FOR FILING ARBITRATION

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



Forms/ Documents for Filing Arbitration application (NSE)

Different forms/ documents used for filing arbitration application:

S.No.	Forms/ Documents	Purpose
1.	Form III (dated & signed)	For filing appeal against the award passed along with copy of award.
2.	Statement of appeal	Brief description of the grounds which are to be placed in the appeal and relief sought through the appeal process.
3.	Cheque/ Pay Order/ Demand Draft in favour of NSEIL	Towards cost of appeal (non-refundable)

*** Note: The documents should be submitted in sets of 5 in original.**



Investor Grievance Redressal (NSE)

APPEAL MECHANISM

Any party not satisfied with the arbitration award can file an appeal at the Exchange.

IMPORTANT POINTS TO REMEMBER

- ✓ Appeal before Appellate Arbitrators of Exchange within 30 days from date of receipt of award
- ✓ Rs 42,000/- fees to be paid by appellant
- ✓ In case appellant is an investor and claim is less than Rs 10 lakhs Rs. 22,000/- fees to be paid by appellant (investor) for filing appeal as per SEBI circular dated February 23, 2017
- ✓ Panel of three arbitrators for appeal to be appointed excluding the arbitrators who passed original arbitration award
- ✓ Application under section 33 of Arbitration and Conciliation Act, 1996 for correction, interpretation or additional award within 30 days
- ✓ Challenging of Award in Court of Law under Section 34 of Arbitration and Conciliation Act, 1996.

Different forms/documents used for filing arbitration application

S.No.	Forms/Documents	Purpose
1.	Form III (dated & signed)	For filing appeal against the award passed along with copy of award.
2.	Statement of appeal	Brief description of the grounds which are to be placed in the appeal and relief sought through the appeal process.
3.	Cheque/ Pay Order/ Demand Draft in favour of NSEIL	Towards cost of appeal (non-refundable).

*** Note: The documents should be submitted in sets of 5 in original.**



Sample Arbitration Award Copy (NSE)

BEFORE THE ARBITRAL TRIBUNAL OF SH. RAM PRAKASH, JUDGE (RETD.)

SOLE ARBITRATOR

A.M. NO. NSEDR/23/18-19/ISC/IGRP/ARB

IN THE MATTER OF ARBITRATION BETWEEN:-

[REDACTED]
NEW DELHI 110002

X,

...CONSTITUENT/CLAIMANT

AND

[REDACTED]

AR,

...TRADING MEMBER / RESPONDENT

AWARD

1. The Claimant/ Constituent has filed this Claim for claiming an amount of Rs. 6,65,773/- along with interest of Rs. 1,99,720/-, thus totaling Rs. 8,65,453/- (along with cost).
2. The brief facts are: this is an admitted fact that the Claimant has opened a Trading and Demat Account with the Respondent and the Respondent Company has allotted a [REDACTED] for the Claimant.



Arbitration Process – Interim Relief to small investors (NSE)

- Interim Relief granted to clients by Stock Exchange (SE) from Investor Protection Fund (IPF), if:
 - Order of award is in favor of client.
 - Member opts for further appeal
 - Claim value admissible is not more than Rs.20 lakhs

Condition	Interim Relief
TM files Arbitration against GRC order	50% of the admissible claim amount or Rs.2 lakhs, whichever is less
TM opts for Appellate / Court against Arbitration	50% of the award amount or 3 lakhs, whichever is less
TM files appeal in Court against Appellate Award	75% of the appellate arbitration award or 5 lakhs, whichever is less

- Total amount released to client through facility of interim relief from IPF shall not exceed Rs.10 lakhs in the financial year.



Remedy to investors in case of Broker – Expulsion/ Default (NSE)

➤ Defaulters' Committee:

- Administer assets in respect of defaulters/expelled trading members.
- Distributes amount available in defaulter's account to the admitted claims on pro-rata basis as per the priority laid out under NSE Rules / Regulations / Bye-Laws

➤ In case of insufficient funds in Defaulters' account →

Compensation is paid from Investor Protection Fund (IPF)

- Compensation up to a maximum of Rs.25 lakhs per investor subject to an overall limit per defaulter / expelled member.



Remedy to investors in case of Broker – Expulsion/ Default (NSE)

- Trading Member expelled/ declared as defaulter/expelled member →

Exchange issues a Public Notice in leading newspapers.

- List available on NSE website under:

Home > Domestic Investors > Defaulters > Public Notice.

- Investors having claims against Defaulter/Expelled Trading Member:

Register claim within 3 months from date of Public Notice.

- To register a claim against a defaulter/expelled Member:

- Visit www.nseindia.com website
- Download form from below mentioned address:

<https://www.nseindia.com/invest/details-to-be-provided-for-lodging-claims>



Investor Grievance Redressal - BSE



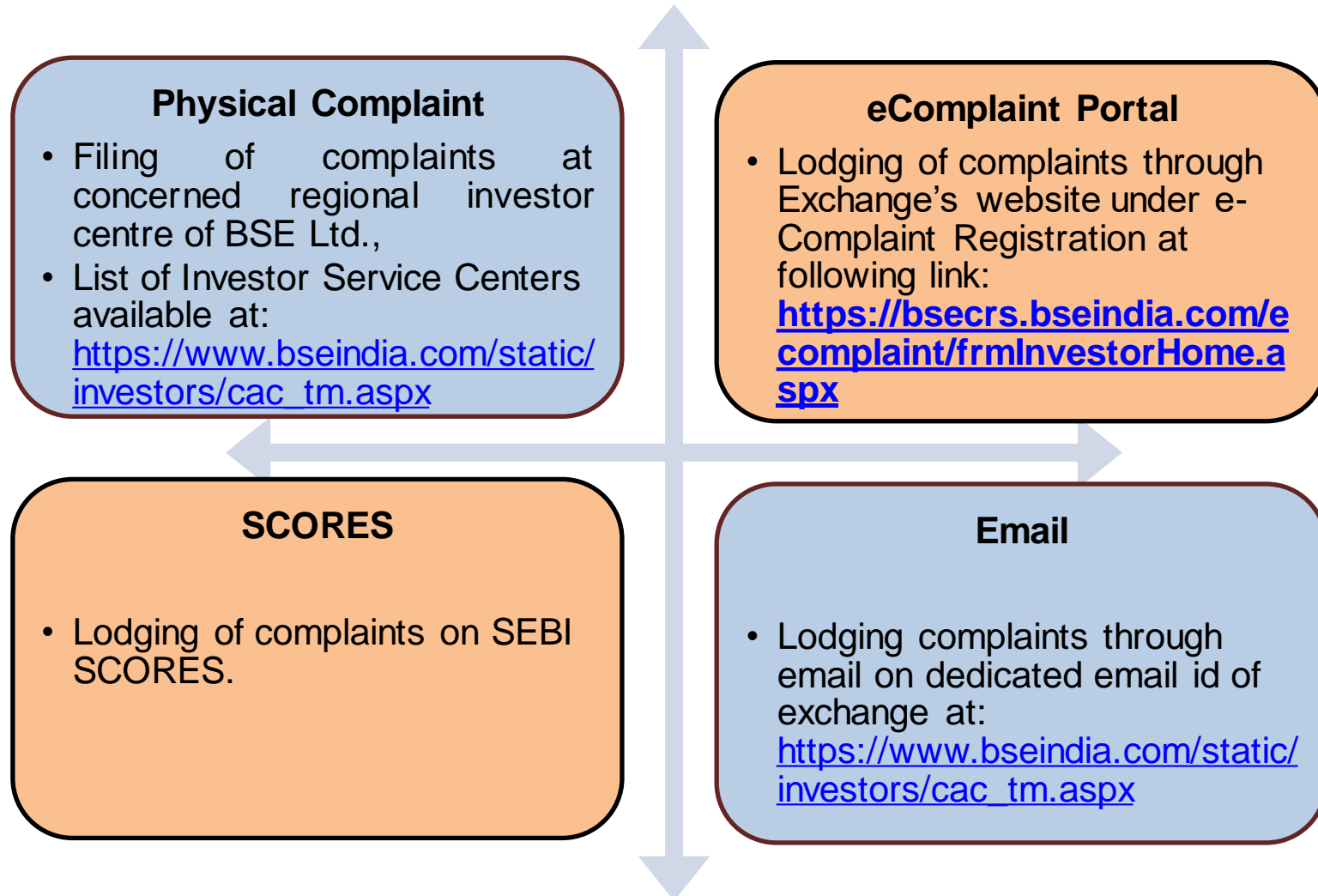
Investor Grievance Redressal (BSE)

➤ Department for Investors Services (DIS)

- Dedicated department to redress investor grievances.
- Operation of Investor Services Center (ISC) commenced in year 1986.
- Plays a pivotal role in enhancing and maintaining investors' faith and confidence by resolving their grievances.
- Services offered by DIS are as under:
 - Investors' Grievances against BSE's Trading Members (Including Arbitration & appellate Arbitration)
 - Claim against Defaulter/Expelled Member
 - Investors' Grievances against Listed Companies
- Regional Investor Service Centers of BSE = At 25 places.
- Complaint against Companies are handled solely from Mumbai office (Fort & BKC).



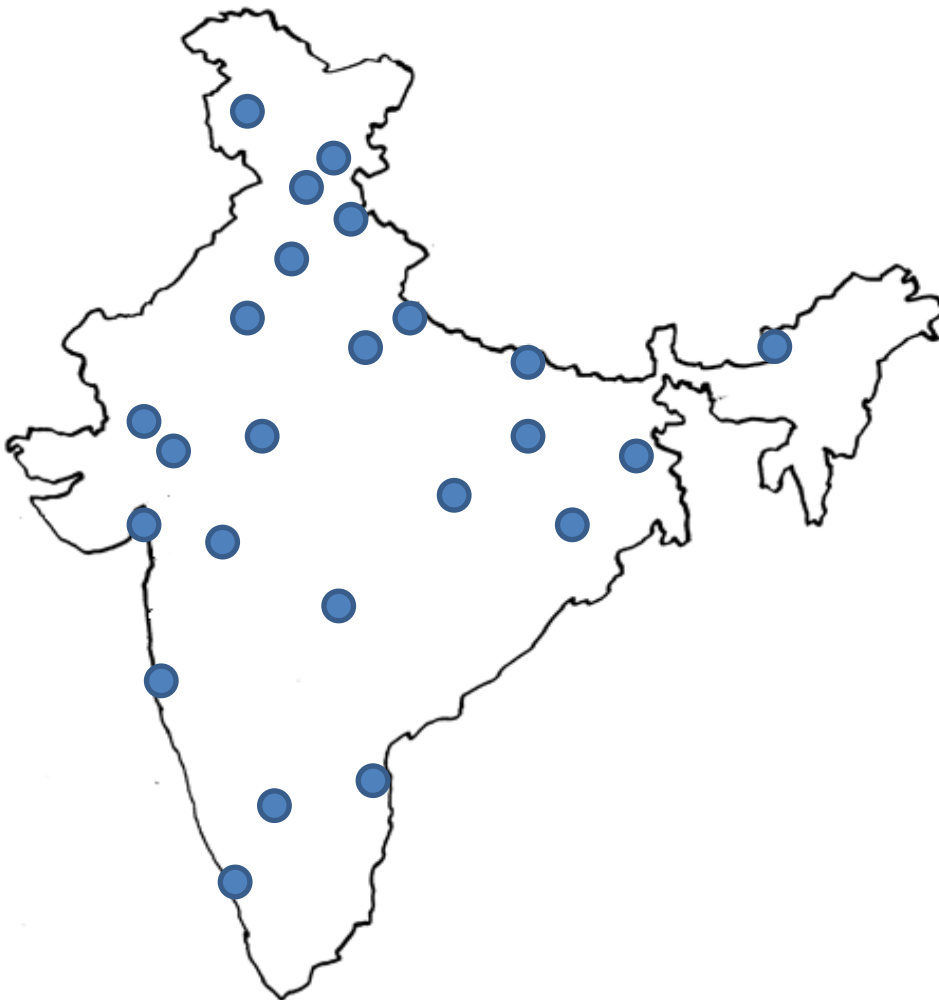
Mode of Filing Complaints (BSE)





Investor Service Centres (ISCs) offering IGRC & Arbitration Facility (BSE)

25 ISCs PAN INDIA



- | | |
|-----------------|----------------|
| 1) Ahmedabad | 13) Kochi |
| 2) Bengaluru | 14) Kolkata |
| 3) Bhubaneshwar | 15) Lucknow |
| 4) Chandigarh | 16) Mumbai (2) |
| 5) Chennai | 17) New Delhi |
| 6) Dehradun | 18) Panjim |
| 7) Guwahati | 19) Patna |
| 8) Hyderabad | 20) Pune |
| 9) Indore | 21) Raipur |
| 10) Jaipur | 22) Ranchi |
| 11) Jammu | 23) Shimla |
| 12) Kanpur | 24) Vadodara |



Investor Grievance Redressal (BSE)

- Process of IGRC, arbitration and appeal is same as that of NSE.
- Investors to approach nearest Regional Investor Service Centre w.r.t. the most recent address / registered office address of the constituent.
- Hearings shall be held in concerned Regional Investor Service Centre where the Applicant has filed the Application for IGRC/Arbitration.
- For complaints arbitration forms, fees structure, arbitrators profile:
https://www.bseindia.com/static/investors/arbitration_mechanism.aspx
- For details of complaint/ Arbitration status:
<https://www.bseindia.com/investors/invgrievstats.aspx>
- For the Arbitration awards:
<https://www.bseindia.com/investors/ArbitAwards.aspx>



Investor Claim against Defaulter/ Expelled Member (BSE)

- Maximum of Rs. 15,00,000/- be compensated to client of a defaulter.
- Compensation paid from Investors Protection Fund (IPF).
- Amount paid to extent of award amount or Rs. 15,00,000/-, whichever is lower.
- Exchange website may be accessed for:
 - Norms for eligibility of claims for compensation from IPF.
 - Form for lodging claim against Defaulter/Expelled Member.
 - Checklist for lodging claims

https://www.bseindia.com/static/investors/cac_tm.aspx



Investor Grievance Redressal - NSDL

Investor Grievance Redressal (NSDL)

➤ Have a Grievance related to Demat account?

- Approach Depository Participant (DP) where you hold your demat account.
- Grievance not resolved by DP → Approach your Depository

➤ Lodge complaint to NSDL through:



**NSDL Toll Free
helpline**

18001020990 /
1800224430

**NSDL Email for
grievance**

[relations@nsdl.co
.in](mailto:relations@nsdl.co.in)

**NSDL email for
other
information**

info@nsdl.co.in

**Online
submission of
Grievances at
www.nsdl.co.in**

→ Query Now



Online Submission of Grievances (NSDL)

[Home](#) : [About Us](#) : [Downloadables](#) : [Investors](#)

Investors

- ➔ [Post your complaints / queries to NSDL](#)

 - ➔ [If you are not satisfied with resolution provided by NSDL, you may post your complaint to SEBI](#)
- [Complaints Redress System \(SCORES\) at www.scores.gov.in](#)
-
- ➔ [Disclosure of investor complaints, arbitration details and penal actions against Depository Participants](#)

 - ➔ [Disclosure of regulatory orders by Depository and arbitration awards](#)
- ▼ [Contact Person in case of Investor Grievance](#)



Online Submission of Grievances (NSDL)

Complaint Details

I have a Complaint * I have a Query *

Name of Account Holder *	<input type="text"/>	PAN of Investor	<input type="text"/>
DP ID *	<input type="text"/>	DP Name	<input type="text"/>
Client ID *	<input type="text"/>	Type of Complaint *	<input type="text" value="(See Below)"/>
Complaint Sub Type *	<input type="text" value="(See Below)"/>	Name *	<input type="text"/>

Queries/Comments/Details Of Complaint *

(Please give complete details of complaint/your query so that we can effectively respond you)



Online Submission of Grievances (NSDL)

Query/Complaint Form

Complaint Details

I have a Complaint * I have a Query *

Name of Account Holder * PAN of Investor

DP ID * DP Name

Client ID * Type of Complaint *

Complaint Sub Type * Name *

Queries/Comments/Details Of Complaint *

(See Below)

- Account Opening Related - (I)
- Demat / Remat Related - issuer - (II-a)
- Demat / Remat Related - DP - (II-b)
- Transaction Statement Related - (III)
- Charges Related - (V)
- Delivery Instruction Related (DIS) - (VI)
- Account Closure related - (VII)
- Manipulation / Unauthorised action related - (VIII)
- Company / RTA related - (IX)
- others - (X)
- CAS (Content related) - (XI)
- CAS (Servicing related) - (XII)
- CAS (Other issues related) - (XIII)
- Improper Services Related - (IV)
- UCC Related (Heading) - (XIV)

Account Opening Related - (I) ▼



Online Submission of Grievances (NSDL)

Query/Complaint Form

Address Line 1	<input type="text"/>	Address Line 2	<input type="text"/>
Address Line 3	<input type="text"/>	Address Line 4	<input type="text"/>
City	<input type="text"/>	State	<input type="text" value="(See Below)"/>
Zip/Pin Code	<input type="text"/>	Telephone*	<input type="text"/>
E-Mail*	<input type="text"/>	Country	<input type="text"/>
		Facsimile(Fax)	<input type="text"/>

Select the area in which you have any queries/ comments and provide the following details

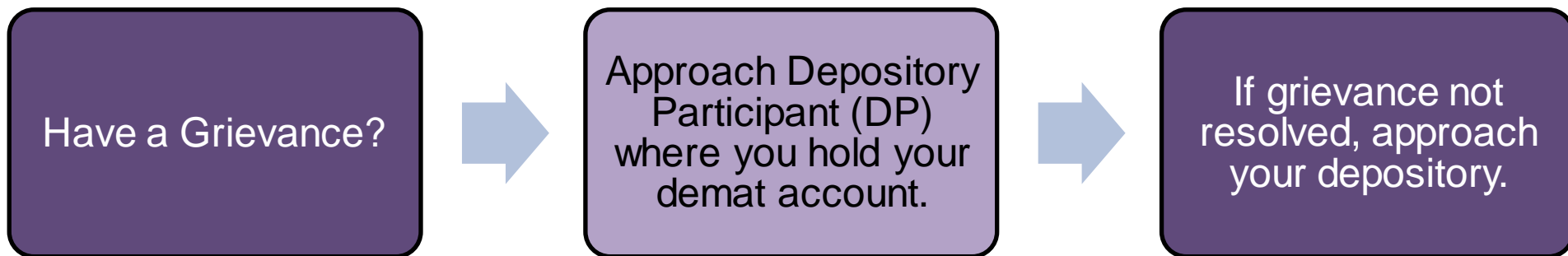
Upload File No file chosen
Note: Attachment allowed in PDF only - upto size 1MB.



Investor Grievance Redressal - CDSL



Investor Grievance Redressal (CDSL)



➤ Lodge complaint to CDSL through:

CDSL Web portal:
<https://www.cdslindia.com/Footer/grievances.aspx> → Post your Grievances
- For complaints against Depository Participants (DPs) and Registrar and Transfer Agents (RTAs)

CDSL Email id :
complaints@cdslindia.com
CDSL Toll Free no : 1800-22-5533

Trading/Broking related grievance → take up with Broker/Trading Member



Registration of Grievance through CDSL Web based Portal

To register your Complaint

Visit www.cdslindia.com

Click on option Post your Grievance

Contd...

The screenshot shows the CDSL website interface. The header includes the CDSL logo and navigation links: ABOUT CDSL, INVESTOR RELATIONS, DEPOSITORY PARTICIPANTS, INVESTORS, ISSUER COMPANIES, RTA, CLEARING MEMBER, PUBLICATIONS. The main content area features three sections for subsidiaries: CDSL VENTURES LIMITED, CDSL Insurance Repository Limited, and CDSL Commodities Repository Limited, each with a brief description and a 'Read More' link. The footer contains social media icons, a newsletter subscription link, and a navigation menu with the following items: [Subscribe to Newsletters](#), [Post your Grievances](#), [Copyright Policy](#), [Hyperlinking Policy](#), [Privacy Policy](#), [Terms and Conditions](#), and [Sitemap](#). The 'Post your Grievances' link is highlighted with a red box. A circular logo for 'ASK DIYA' is also visible in the bottom right corner of the page.



Registration of Grievance through CDSL Web based Portal (contd...)

After clicking on Post your Grievance

Enter details of grievance like type, category, sub-category, PAN, contact number, complaint against and complaint details

Contd...

The screenshot shows the CDSL website's 'Grievances' section. The page title is 'Grievances' and the sub-header is 'Grievances'. On the left, there is a link 'Post / Inquire Your Complaints'. The main content area has two buttons: 'Post Your Complaints' and 'Inquire Your Complaints'. Below these buttons is a form titled 'Post your Grievances /Queries details'. The form contains the following fields:

- *Type:
- *Category:
- *Sub-category:
- *Demat Account Holders Name (First Holder)



Registration of Grievance through CDSL Web based Portal (contd...)

After entering mandatory details, click on Submit option.

Enter the OTP received on your registered email-id.

Grievance will be registered and grievance registration number will be flashed on screen.

Contd...

The screenshot displays the CDSL grievance registration portal. The browser address bar shows the URL: <https://www.cdslindia.com/Footer/grievances.aspx>. The page header includes the CDSL logo and navigation links: ABOUT CDSL, INVESTOR RELATIONS, DEPOSITORY PARTICIPANTS, INVESTORS, ISSUER COMPANIES, RTA, CLEARING MEMBER, and PUBLICATIONS. The main content area features a text input field for the complaint details, with a note: "*Complaint Details (max 1000 characters)(Note: alphanumeric characters and hyphen -, comma , and dot . are allowed)". Below the input field is a reCAPTCHA verification box with the text "I'm not a robot" and a "reCAPTCHA Privacy - Terms" link. At the bottom of the form, there are two notes: "Note Query : * Type, Category, PAN Card No, Contact No, and Query details are mandatory." and "Note Complaints * Type, Category, Sub-category, PAN Card No, Contact No, Complaint against and Complaint details are mandatory." A blue "Submit" button is located at the bottom of the form.



Registration of Grievance through CDSL Web based Portal (contd...)

Complaint forwarded to respective DP/ RTA for redressal.

Status of grievance may be checked from – Inquire your Complaints.

Contd...

The screenshot shows the 'Grievances' section of the CDSL web portal. At the top, there is a breadcrumb trail: 'Home » Publications » Grievances'. Below this is a dark blue header with the word 'Grievances' in white. The main content area is divided into two columns. The left column has a heading 'Post / Inquire Your Complaints'. The right column contains two buttons: 'Post Your Complaints' and 'Inquire Your Complaints'. Below these buttons is a form titled 'Inquire your Grievances /Queries details' with a text input field for 'Email ID:' and a 'Submit' button. At the bottom of the page, there are social media icons for Facebook and Twitter.



Websites of SEBI and Stock Exchanges and Depositories

- SEBI: www.sebi.gov.in
- SEBI SCORES: www.scores.gov.in
- Stock Exchanges:
 - NSE Ltd: www.nseindia.com
 - BSE Ltd: www.bseindi.com
 - MSE: www.msei.in
- Depositories:
 - NSDL: www.nsdl.co.in
 - CDSL: www.cdslindia.com



Thank You