

**CIRCULAR**

**SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131**

**July 31, 2023**

**To,**

**All Recognized Stock Exchanges (including Commodity Derivatives)  
All Clearing Corporations  
All Depositories  
All Stock Brokers  
All Depository Participants  
All Listed Companies  
All SEBI Registered Intermediaries / All SEBI Regulated Entities**

Sir / Madam,

**Subject: Online Resolution of Disputes in the Indian Securities Market**

1. After extensive public consultations and in furtherance of the interests of investors and consequent to the gazette notification (dated July 3, 2023) of the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (**MIs**)),<sup>1</sup> by expanding their scope and by establishing a common Online Dispute Resolution Portal ("**ODR Portal**") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

**Investors and Listed Companies/Specified Intermediaries/Regulated entities under the ambit of ODR**

2. Disputes between Investors/Clients and listed companies (including their registrar and share transfer agents) or any of the specified intermediaries / regulated entities in securities market (as specified in **Schedule A**) arising out of latter's activities in the

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<sup>1</sup> presently excluding Clearing Corporations and its constituents

securities market, will be resolved in accordance with this circular and by harnessing online conciliation and/or online arbitration as specified in this circular. Listed companies / specified intermediaries / regulated entities OR their clients/investors (or holders on account of nominations or transmission being given effect to) may also refer any unresolved issue of any service requests / service related complaints<sup>2</sup> for due resolution by harnessing online conciliation and/or online arbitration as specified in this circular.

3. Disputes between institutional or corporate clients and specified intermediaries / regulated entities in securities market as specified in **Schedule B** can be resolved, at the option of the institutional or corporate clients:
  - a. in accordance with this circular and by harnessing online conciliation and/or online arbitration as specified in this circular; OR
  - b. by harnessing any independent institutional mediation, conciliation and/or online arbitration institution in India.

For existing and continuing contractual arrangements between institutional or corporate clients and specified intermediaries / regulated entities in the securities market as specified in **Schedule B**, such option should be exercised within a period of six months, failing which option as specified in (a) above will be deemed to have been exercised. For all new contractual arrangements, such choice should be exercised at the time of entering into such arrangements.

4. Disputes between MII and its constituents which are contractual in nature shall be included in the framework at a future date as may be specified<sup>3</sup> while expressly excluding disputes/appeals/reviews/challenges pertaining to the regulatory, enforcement role and roles of similar nature played by MIIs.

### **Introduction of the common Online Dispute Resolution Portal**

5. The MIIs shall, in consultation with their empaneled ODR Institutions, establish and operate a common Online Dispute Resolution Portal ("**ODR Portal**"). The MIIs will make joint efforts to develop and operationalize the ODR Platform. For the purposes of implementation of this circular, the MIIs shall enter into an agreement amongst

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<sup>2</sup> Service related complaints shall include non-receipt/ delay of account statement, non-receipt/ delay of bills, closure of account/branch, technological issues, shifting/closure of branch without intimation, improper service by staff, freezing of account, alleged debit in trading account, contact person not available, demat account transferred without permission etc.

<sup>3</sup> As and when the same is made operational, in order to avoid conflict of interest, in case of a complaint/dispute involving a MII or its holding or subsidiary or associate company, the same will not be allocated to that MII and the ODR Institution empaneled by such MII or to the direct competitor of such MII and the ODR Institution empaneled by such MII: such dispute will be directed to another MII and the ODR Institution empaneled by it. For instance, any dispute against NSE shall be allocated to CDSL and in case of a dispute in relation to BSE, the same be allocated to NSDL and vice versa.

themselves, which will, *inter alia*, outline the nature of their responsibilities, the cost of development, operating, upgradation, maintenance (including security of data of investors and intermediaries as specified by the Board from time to time) and for inspection and/or audit of the ODR Platform. The Board may, from time to time, undertake inspection in order to ensure proper functioning of ODR Portal and MIIs shall provide complete cooperation to the Board in this regard.

It is clarified that MIIs which are initially excluded from the round robin system (as described below) are not required to incur any costs for development and maintenance of the ODR Portal during the period of such exclusion.

6. Each MIIs will identify and empanel one or more independent ODR Institutions which are capable of undertaking time-bound online conciliation and/or online arbitration (in accordance with the Arbitration and Conciliation Act, 1996 and any other applicable laws) that harness online/audio-video technologies and have duly qualified conciliators and arbitrators. The norms for empanelment of ODR Institutions are specified in **Schedule C** of this circular as also the continuing obligations of the ODR Institutions. The ODR Portal shall have due connectivity with each such ODR Institution as is required for undertaking the role and activities envisaged in this circular. Such ODR Portal shall establish due connectivity with the SEBI SCORES portal / SEBI Intermediary portal.
7. All the MIIs shall participate on the ODR Portal and provide investors/clients and listed companies (including their registrar and share transfer agents) and the specified intermediaries / regulated entities in the securities market access to the ODR Portal for resolution of disputes between an investor/client and listed companies (including their registrar and share transfer agents) and the specified intermediaries / regulated entities in the securities market, through time bound online conciliation and/or online arbitration.
8. All listed companies / specified intermediaries / regulated entities in the securities market (collectively referred to as “**Market Participant/s**”) shall enroll on the ODR Portal within the timelines as specified at paragraphs 46 and 47 of this circular. The enrollment process shall also include executing electronic terms/agreements with MIIs and the ODR Institutions. Facility to register Market Participants into the ODR Portal by utilising the credentials used for SEBI SCORES portal / SEBI Intermediary portal may be also provided.
9. All market participants and MIIs are advised to display a link to the ODR Portal on the home page of their websites and mobile apps.
10. The modalities of the ODR Portal along with the relevant operational guidelines and instructions may be specified by the Board from time to time.

### **Initiation of the dispute resolution process**

11. An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
12. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations mentioned in the paragraph 11 above (prior to or at the end of such escalation/s). The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.
13. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in terms of the paragraph 11 above or SCORES guidelines as applicable or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.
14. The dispute resolution through the ODR Portal can be initiated when within the applicable law of limitation (reckoned from the date when the issue arose/occurred that has resulted in the complaint/date of the last transaction or the date of disputed transaction, whichever is later).

### **ODR Portal and allocation system**

15. The ODR Portal shall have the necessary features and facilities to, *inter alia*, enrol the investor/client and the Market Participant, and to file the complaint/dispute and to upload any documents or papers pertaining thereto. It shall also have a facility to provide status updates on the complaint/dispute which would be obtained from the ODR Institutions. The features and facilities shall be periodically reviewed and upgraded by the MIs as well as new features and facilities added from time to time as required by the Board. The ODR Portal shall be subject to inspection and/or audit for, *inter alia*, verifying the adherence to these norms and applicable SEBI regulations, circulars and advisories.
16. A complaint/dispute initiated through the ODR Portal will be referred to an ODR Institution empaneled by a MI and the allocation system on a market-wide basis will be a round-robin system to govern the allocation of each such dispute among all such empaneled

ODR Institution/s *subject that* for an initial period (as specified by the Board):

- a. complaints/disputes arising with a specific trading member for an exchange transaction or a listed company, shall be referred to the ODR Institution/s empaneled by the relevant Stock Exchange<sup>4</sup>, and disputes arising with a specific depository participant, shall be referred to the ODR institution/s empaneled by the relevant Depository. If the MII has empaneled more than one ODR Institution, then at such level as well, a round robin system will govern allocation of references among them.
- b. Further, Stock Exchanges operating only commodities segment, the ODR Institution/s empaneled by such Stock Exchange is/are excluded from the market-wide round robin system. Other conditions in (a) above will continue to apply to such Stock Exchanges and ODR Institution/s.
- c. Further, references to ODR Institutions shall be made after a review of such complaint/dispute by the relevant MII with the aim of amicable resolution and which review shall be concluded within 21 calendar days (or such other period that the Board may specify).

### **Conciliation**

17. The ODR Institution that receives the reference of the complaint/dispute shall appoint a sole independent and neutral conciliator from its panel of conciliators. Such conciliator shall have relevant qualifications or expertise (please refer to **Schedule D**), and should not be connected with or linked to any disputing party. MIIs shall ensure that appropriate measures are put in place by regarding appointment of conciliators by the ODR Institutions.
18. Such conciliator shall conduct one or more meeting/s for the disputing parties to reach an amicable and consensual resolution within 21 calendar days (unless extended for a maximum period of 10 calendar days by consent of the disputing parties to be recorded in writing/electronically) from the date of appointment of conciliator by the ODR Institution, which shall do so within 5 days of receipt of reference of the complaint/dispute by the ODR Institution. Apart from attempting to actively facilitate consensual resolution of the complaint/dispute, the conciliator may consider advising the Market Participant to render required service in case of service-related complaints/disputes and/or consider issuance of findings on admissibility of the complaint/dispute or otherwise in case of trade related complaints/dispute (as the case may be).
19. If the process of conciliation is successful, the same shall be concluded by a duly executed settlement agreement between the disputing parties. Such an agreement shall

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<sup>4</sup> For instances where the dispute pertains to an intermediary linked to more than one Stock Exchange/ Depository (or a company listed on more than Stock Exchange) then the Stock Exchange/ Depository with which the complaint was escalated becomes the relevant Stock Exchange/ Depository, otherwise it shall be subject to round robin

be executed and stamped through an online mode, as permissible in law. When such agreement requires the Market Participant to pay the admissible claim value to the investor/client, the MII shall monitor the due payment/adherence to the terms of the settlement agreement until due receipt by the investor/client and/or performance of the required terms of settlement agreement.

20. In case the matter is not resolved through the conciliation process within the 21 calendar days (or within the extended period of 10 calendar days, extended by consent of the disputing parties):
- a. the conciliator should ascertain the admissible claim value of the complaint/dispute that the conciliator determines is payable to the investor/client and notify the disputing parties as well as the ODR Institution and the MII of the same. Such determination should also be made in all claims/complaints/disputes where the monetary value has not been ascribed by the person initiating the dispute;
  - b. An investor/client may pursue online arbitration (which will be administered by the ODR Institution which also facilitated the conduct of conciliation) on or after the conclusion of a conciliation process when the matter has not been resolved through such process, subject to payment of fees as applicable for online arbitration;
  - c. In case the Market Participant wishes to pursue online arbitration (which will be administered by the ODR Institution which facilitated the conduct of conciliation), then the Market Participant must deposit 75% of the admissible claim value with the relevant MII prior to initiation of the online arbitration and make the payment of fees as applicable for online arbitration. In case the Market Participant fails to deposit the amount then they may not initiate online arbitration and they may also face consequences as determined necessary or appropriate by the Stock Exchange and could also be liable to be declared as not 'Fit and Proper' in terms of the SEBI (Intermediaries) Regulations, 2008 and would be, inter-alia, liable to have their registration cancelled or their business activities suspended. A listed company that fails to deposit the amount may also face consequences as determined necessary or appropriate by the Stock Exchange. On an application made by the investor/client in this behalf to the relevant MII, the MII may, from the deposit received, release such amount to the investor/client not exceeding Rs 5,00,000/- (Rupees Five lakhs) or such sum as may be specified from time to time. On or before release of the said amount to the investor/client, the MII shall obtain appropriate undertaking/ indemnity / security in such form, manner and substance from the investor/client to ensure return of the amount so released, in case the arbitration proceedings are decided against the investor/client. If the arbitration proceeding is decided against the investor/client, subject to the terms of the arbitral award, such investor/client should return the released amounts. If the investor/client fails to return the amount released, then the investor/client (based on PAN of the investor/client) shall not be allowed to trade on

any of the Stock Exchanges or participate in the Indian Securities Market till such time the investor/client returns the amount to the Market Participant. Further, the securities lying in the demat account(s) or the mutual fund holdings of the investor/client shall be frozen till such time as the investor/client returns the amount to the Market Participant. If security had been obtained, the same could be enforced/realised and adjusted towards the amount required to be returned. In the event, the arbitration proceeding is decided in favour of the investor/client, subject to the terms of the arbitral award, the MII shall release the balance deposit held by it (as deposited by the Market Participant) to the investor/client. The MII shall also monitor the due compliance by the Market Participant with the terms of the arbitral award.

### **Arbitration**

21. When the investor/client and/or the Market Participant pursue online arbitration, the ODR Institution shall appoint a sole independent and neutral arbitrator from its panel of arbitrators within 5 calendar days of reference. Such arbitrator shall have relevant qualifications or expertise (please refer to **Schedule D**), and should not be connected with or linked to any disputing party. In the event that the aggregate of the claim and/or counter-claim amount exceeds Rs 30,00,000/- (Rupees Thirty Lakhs) or such amount as the Board may specify from time to time, the matter shall be referred to an Arbitral Tribunal consisting of three Arbitrators (within 5 calendar days of reference). MIIs shall ensure that measures are put in place regarding appointment of arbitrators by the ODR Institutions. In the instance where the parties wish to withdraw from arbitration before the arbitrator has been appointed then the fees shall be refunded after deducting the applicable expenses not exceeding Rs 100/- (Rupees One Hundred). However, withdrawal shall not be permitted after appointment of an arbitrator.
22. Subject to value of claim and/or counter-claim being in excess of Rs 1,00,000/- (Rupees One Lakh), the Sole Arbitrator or Arbitral Tribunal shall conduct one or more hearing/s and pass the arbitral award within 30 calendar days (or such other period as the Board may specify) of the appointment in the matter. When the value of claim and/or counter-claim is Rs 1,00,000/- (Rupees One Lakh) or below (or such other sum as the Board may specify from time to time), the Sole Arbitrator shall conduct a document-only arbitration process and pass the arbitral award within 30 calendar days (or such other period as the Board may specify) of the appointment in the matter.<sup>5</sup> However, the arbitrator, for reasons to be recorded in writing/electronically, may grant a hearing to the parties to the dispute. The Sole Arbitrator or Arbitral Tribunal shall be at liberty to extend such time for disputes exceeding claims and/or counterclaims of Rs 1,00,000/- (Rupees One Lakh) (or such other sum as the Board may specify from time to time), upto a further period of 30

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<sup>5</sup> If parties to the dispute do not provide any representation in the arbitral proceedings, the arbitrator may pass an ex-parte order after giving a notice of 7 calendar days to the concerned non-cooperative party(ies).

calendar days (or such other period as the Board may specify) and for reasons to be recorded in writing/electronically, when the matter requires detailed consideration. The Sole Arbitrator or Arbitral Tribunal may, having regard to the nature of the claim and/or counterclaim, provide interim relief as may be required for reasons to be recorded after affording hearing to the parties to the dispute. The parties may make an application under the relevant section of the Arbitration and Conciliation Act, 1996 for correction/rectification of the award.

23. Upon the conclusion of the arbitration proceedings and issuance of the arbitral award, subject to the terms of the arbitral award, when such arbitral award requires payment of any amount by the Market Participant or performance by it of a certain nature, then such payment shall be made by the Market Participant within a period of 15 calendar days from the date of the arbitral award (unless such award requires payment sooner), and/or performance within such period as specified by the arbitral award. The MII shall monitor the due payment/adherence to the terms of the arbitral award until due receipt by the investor/client and/or performance of the terms of arbitral award. In the event, the parties do not comply with the arbitral award, the relevant MII shall inform the Board regarding such non-compliance on a periodic basis. Furthermore, the relevant MII shall provide necessary assistance to the investor/client for enforcement of the arbitral award.
24. Upon the issuance/pronouncement of the arbitral award, the party against whom order has been passed, will be required to submit its intention to challenge the award under Section 34 of the Arbitration Act within 7 calendar days. Further, in the course of such a challenge, if a stay is not granted within 3 months from the date of the receipt of award, complete adherence to the terms of the arbitral award must be done.
25. If the Market Participant wishes to challenge such an arbitral award, then the Market Participant must deposit 75% of the amounts payable in terms of the arbitral award with the relevant MII prior to initiation of the challenge. In case the specified intermediary/regulated entity fails to deposit the amount then they may also face consequences as determined necessary or appropriate by the Stock Exchange and could also be liable to be declared as not 'Fit and Proper' in terms of the SEBI (Intermediaries) Regulations, 2008 and would be inter-alia, liable to have their registration cancelled or their business activities suspended. A listed company that fails to deposit the amount may also face consequences as determined necessary or appropriate by the Stock Exchange. On an application made by the investor/client in this behalf to the relevant MII, the MII may, from the deposit received, release such amount to the investor/client not exceeding Rs 5,00,000/- (Rupees five lakhs) or such sum as may be specified from time to time. On or before release of the said amount to the investor/client, the MII shall obtain appropriate undertaking/ indemnity / security from the investor/client to ensure return of the amount so released, in case the challenge is decided against the investor/client. If the challenge is decided against the investor/client, subject to the judgement of the



appellate forum, such investor/client should return the released amounts. If the investor/client fails to return the amount released, then the investor/client (based on PAN of the investor/client) shall not be allowed to trade on any of the Stock Exchanges or participate in the Indian Securities Market till such time the investor/client returns the amount to the Market Participant. Further, the securities lying in the demat account(s) or the mutual fund holdings of the investor/client shall be frozen till such time as the investor/client returns the amount to the Market Participant. If security had been obtained, the same could be enforced/realised and adjusted towards the amount required to be returned. In the event, the challenge is decided in favour of the investor/client, subject to the terms of the judgement of the appellate forum, the MII shall release the balance deposit held by it (as deposited by the Market Participant) to the investor/client. The MII shall also monitor the due compliance by the Market Participant with the terms of the arbitral award/judgement of the appellate forum.

### **Form of Proceedings**

26. The ODR Institutions shall conduct conciliation and arbitration in the online mode, enabling online/audio-video participation by the investor/client, the Market Participant and the conciliator or the arbitrator as the case may be. The investor/client may also participate in such online conciliation and arbitration by accessing/utilizing the facilities of Investor Service Centers (ISCs) operated by any of the MIIs.
27. The venue and seat of the online proceedings shall be deemed to be the place where the relevant MII has its registered office.

### **Fees & Charges**

28. The costs of the dispute resolution mechanism on the ODR Portal will be borne in the following manner:
  - a. There shall be no fees for registration of a complaint/dispute on the ODR Portal.
  - b. Fees for conciliation process (*irrespective of claim or counter-claim value*) will be as under:

|                                                                                                             | <b>Amount in Rupees</b> |
|-------------------------------------------------------------------------------------------------------------|-------------------------|
| Conciliator's fee ( <i>to be collected by ODR Institution and paid to Conciliator</i> )                     |                         |
| - for successful conciliation                                                                               | Rs 4800                 |
| - for unsuccessful conciliation                                                                             | Rs 3240                 |
| ODR Institution's fees, in addition to the conciliator's fees ( <i>to be collected by ODR Institution</i> ) | Rs 600                  |
| Applicable GST, Stamp Duty, etc. on actual outgoings shall be borne by the concerned Market                 |                         |

|             |  |
|-------------|--|
| Participant |  |
|-------------|--|

Such fees may be borne by the MIs and will be recoverable by them from the concerned Market Participant against whom the complaint/dispute is raised. Such fees shall be borne directly by the concerned Market Participant if it is initiating the dispute process. The Market Participant shall not shift the incidence of such fees to the investor/client at any time.

*Unsuccessful Conciliation:* In the event the disputing parties are not able to arrive at a settlement within the stipulated time (or such extended period as agreed to by them) it shall be said to be unsuccessful conciliation.

*Late Fees:* Initiation of conciliation process after six months from the date of transaction/dispute arising will require payment of Rs 1000/- by the initiator of the complaint/dispute (whether such initiator be the investor/client or the Market Participant) and shall be collected by the MIs and applied as specified by the Board from time to time.

- c. The fees for the arbitration process will be as under:

|                                                                                                                          | Rs 0 –1<br>lakh * | above<br>Rs 1<br>lakh -<br>10 lakh | above<br>Rs 10<br>lakh -<br>20 lakh | above<br>Rs 20<br>lakh - 30<br>lakh | above<br>Rs 30<br>lakh - 50<br>lakh | Above Rs<br>50 lakh |
|--------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------|
| Arbitrator's<br>fee ( <i>to be<br/>collected by<br/>ODR<br/>Institution<br/>and paid to<br/>Arbitrator</i> )             | 4800              | 8000                               | 12000                               | 16000                               | 60000**                             | 120000**            |
| ODR<br>Institution's<br>fees, in<br>addition to<br>the<br>arbitrator's<br>fees ( <i>to be<br/>collected by<br/>ODR</i> ) | 600               | 1000                               | 1500                                | 2000                                | 7500                                | 15000               |

|                                                      |  |  |  |  |  |  |
|------------------------------------------------------|--|--|--|--|--|--|
| <i>Institution)</i>                                  |  |  |  |  |  |  |
| Applicable GST, Stamp Duty, etc. on actual outgoings |  |  |  |  |  |  |

\* This slab will be applicable for service request related disputes also

\*\* Fee for panel of arbitrators shall be split into a ratio of 40:30:30 with the higher proportion being payable to the arbitrator writing the arbitral award

Such fees will be payable at the time of initiation of the arbitration by the initiator (whether the investor/client or the concerned Market Participant), and by the person against whom the arbitration has been initiated. When the person initiating the arbitration has not specified a claim amount or has specified a lower claim amount, the admissible claim value as determined by the conciliator shall be reckoned for arriving at the claim value in such arbitration being initiated.

Such fees have to be deposited at the time of choosing to initiate arbitration through the ODR Portal within 7 days or such period as specified from time to time. In case the person against whom the arbitration has been initiated fails to deposit the fee payable within such period as specified then the person choosing to initiate the arbitration can deposit the fees payable on such person's behalf and shall be recoverable from such person through the arbitration process.

Subject to the terms of the arbitral award, the person who is successful in the arbitration proceedings shall receive a refund of amounts deposited by such person.

*Late Fees:* Arbitration initiated after one month of failure of conciliation and upto six months, the fees payable would be double of the non-refundable fees specified in the table above. Arbitration initiated after six months by a Market Participant will require payment of, additional fee of 50% of the fees, specified in the table above applicable per additional month of delay and which shall be on non-refundable basis. Such late fees shall be collected by the MIIs and applied in relation to operationalization and effective functioning of the ODR Platform and for the purposes as specified by the Board from time to time.

The fees shall be uniform across MIIs, ODR Institutions, conciliators and arbitrators.

29. All other usage or administrative fees as well as out-of-pocket expenses borne by the MIIs or the ODR Institutions in the management or operation or use of the ODR Portal would be subsumed in these fees and would not be separately chargeable.

### **Empanelment and Training of the Panel of Conciliator and Arbitrators**

30. All MIs and the ODR Institutions empaneled by the MIs shall ensure that:
- a. The number of conciliators and arbitrators on the panel of the ODR Institutions is commensurate to the number of references of complaints/disputes received so that a conciliator / arbitrator / panel of arbitrators handle a reasonable number of references simultaneously and that all references are disposed of within the prescribed time.
  - b. The conciliators and arbitrators on the panel of the ODR Institutions should have undergone training and certification program/s or possess sufficient experience for such individual being regarded qualified or expert in online dispute resolution (conciliation or arbitration) and technology, finance, securities law, securities product or services, etc. to cater to the specific nature of a given complaint/dispute arising in the Indian securities market or such programs as specified by the Board from time to time (including courses provided by National Institute for Securities Market – NISM). Such training shall be taken on a periodic basis and at least annually. Initially, all the members of IGRCs or arbitrators who have been at present approved by the Board shall be eligible to be empaneled by the ODR Institutions.
  - c. The conciliators and arbitrators on the panel of the ODR Institutions shall be evaluated annually. MIs will require the empaneled ODR Institution to submit an evaluation report to the MI.
  - d. Information on conciliators and arbitrators on the panel of the ODR Institutions will be disseminated on the website of each ODR Institution, including brief profile, qualifications, training and certifications, areas of experience, number of conciliation/arbitration matters handled, etc.
  - e. The mode and manner for an individual to be added to the panel of the ODR Institutions shall be specified by it, including the required experience and/or training and certifications.
  - f. The conciliator or arbitrators should be neutral and independent in respect of each and every matter or reference received by them, and not connected with or linked to any disputing party in any manner whatsoever.

### **Roles and Responsibilities of MIs**

31. MIs shall enter into appropriate agreements with ODR Institutions outlining the role and responsibilities of each party in adherence to this circular, and also specify mechanism

for handling and resolution of their inter-se disputes. The MIIs and the ODR Institutions empaneled by MIIs may also enter into necessary and appropriate contractual frameworks with the Market Participants, for them and their investors/clients in the Indian Securities Market, participating on the ODR Portal and in the ODR mechanism as specified.

32. All MIIs (and the ODR Institutions empaneled by MIIs as applicable) shall enter into agreements with financial institutions/Banks for opening accounts and effective receipt, payment and disbursal of any amount including the fees, payments as required to be made vide the settlement agreement / arbitral awards or at the time of initiating an arbitration or challenge to an arbitral award, etc.
33. MIIs shall ensure that resolution of complaints/disputes referred on the ODR Portal are undertaken by the ODR Institutions empaneled by the MIIs within the stipulated timelines.
34. MIIs and the ODR Institutions empaneled by the MIIs, shall maintain Management Information Systems (**MIS**) reports, which shall be shared with the concerned Market Participant so the latter can adequately track timelines of any dispute. The Board may also require MIIs to furnish MIS reports in such form and on such periodicity as it may specify.
35. MIIs and the ODR Institutions empaneled by the MIIs, shall maintain relevant records, including directions/recommendations/orders passed at pre-conciliation, conciliation and arbitration stage for the period as specified in the extant law, and produced to relevant authorities as and when required. MIIs shall also ensure, in terms of their internal processes and contractual arrangements with ODR Institutions, that documents are adequately preserved, including in cases of change in the ODR Institution.
36. The ODR Portal and the facilities provided by the ODR Institutions will be user-friendly and accessible online/through audio-video to all the concerned parties and stakeholders, at all times.
37. The ODR Institutions to whom the dispute is referred and the Market Participant which is party to the dispute shall provide complete cooperation to the conciliator and/or arbitrator and/or panel of arbitrators including providing any information required to resolve the complaint in effective manner and within stipulated timelines.
38. MIIs, ODR Institutions and the Market Participants shall make reasonable efforts to undertake promotion of investor education and investor awareness programmes through seminars, workshops, publications, training programmes etc. aimed at creating awareness about the ODR Portal for the Indian Securities Market.

39. The MIIs shall lay down or modify their Code of Conduct, outlining the ethical standards that every party viz. the ODR Institution empaneled by the MIIs, Market Participants, the conciliators, the arbitrators must follow, and espouse the interests of investors in the Indian Securities Market, and resolve their complaints/disputes efficiently and in a time-bound manner.
40. The MIIs and the ODR Institution empaneled by the MIIs shall publish at such frequency as specified, statistics on the ODR Portal which provide information as to:
  - a. Aggregate references of complaints/disputes received
  - b. Aggregate number of complaints/disputes resolved by means of conciliation
  - c. Aggregate number of complaints/disputes resolved by means of arbitration
  - d. Aggregate value of claims decided in favour of investors/clients
  - e. Summary of complaints/disputes on the ODR Portal against each category of specified intermediary or regulated entity and against listed companies

### **Responsibilities of the Market Participants**

41. All agreements, contractual frameworks or relationships entered into by Market Participants with investors/clients in the Indian Securities market presently existing or entered into hereafter shall stand amended or be deemed to incorporate provision to the effect that the parties agree to undertake online conciliation and/or online arbitration by participating in the ODR Portal and/or undertaking dispute resolution in the manner specified in this Circular.
42. The Market Participants shall promptly attend to all complaints or disputes raised by its investors or clients in accordance with applicable SEBI rules, regulations and circulars. The communications shall clearly specify, the availability of the SCOREs portal and the ODR Portal to the investor/client and that the same could be accessed by such investor/client if unsatisfied with the response (or the lack thereof) of the Market Participant.
43. The Market Participants shall duly train their staff in attending to complaints/disputes and in handling the references arising from the SCOREs portal or the ODR Portal, and in participating in online conciliation and arbitration. Due cooperation and coordination with the MIIs and with the ODR Institutions shall be ensured by the Market Participants.
44. The Board may require the Market Participants to maintain such level of interest-free deposit with the MIIs or with the concerned designated body identified vide the revised SCOREs guidelines and shall be such sums that it considers necessary and appropriate for honouring of any arbitral awards or amounts payable pending initiation of arbitration or challenge to an arbitral award. The amount of such deposit may vary depending on the category of Market Participant and may factor in the extent and nature of complaints or disputes against any specified Market Participant that are observable.

## **Timelines for Implementation**

45. The provisions of this Circular will be implemented in phases:
46. The first phase shall include:
  - a. development of the ODR Portal, empanelment of ODR Institutions by the MIs, empanelment of conciliators and arbitrators by such ODR Institutions on or before August 1, 2023
  - b. registration of Trading Members and Depository Participants on the ODR Portal by August 15, 2023, and
  - c. commencement of registering of complaints/disputes against brokers and depository participants and their resolution on and from August 16, 2023.
47. The second phase shall include:
  - a. registration of all other Market Participants on the ODR Portal by September 15, 2023
  - b. commencement of registering of complaints/disputes against all other Market Participants and their resolution on and from September 16, 2023, and
  - c. implementation of related processes and requirements envisaged in this Circular shall be in effect by September 16, 2023.
48. The Market Participants are directed to bring the provisions of this circular to the notice of the investors/clients and also to disseminate the same on their website.
49. This Circular supersedes the circulars/directions (and /or sections of the same dealing with mediation, conciliation and arbitration) issued by the Board till date on the subject matter and such supersession shall be the date of implementation of the first phase or second phase, as applicable, specified above. For ease of reference, such circulars are listed below:
  - a. Circular No. SEBI/HO/MRD1/ICC1/CIR/P/2022/94 dated July 4, 2022
  - b. Circular No. SEBI/HO/MRDSD/DOS3/P/CIR/2022/78 dated June 3, 2022
  - c. Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022
  - d. Circular No.: SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 8, 2022
  - e. Circular No SEBI/HO/CDMRD/DoC/P/CIR/2021/649 dated October 22, 2021
  - f. Circular No. SEBI/HO/MRD1/ICC1/CIR/P/2021/625 dated September 2, 2021
  - g. Circular No. SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated November 6, 2020
  - h. Circular No. SEBI/HO/MRD/DDAP/CIR/P/2020/16 dated January 28, 2020
  - i. Circular No. CIR/CDMRD/DCE/CIR/P/2018/48 dated March 14, 2018
  - j. Circular No. CIR/CDMRD/DEICE/CIR/P/2017/77 dated July 11, 2017
  - k. Circular No: CIR/CDMRD/DEICE/CIR/P/2017/53 dated June 13, 2017
  - l. Circular No: SEBI/HO/MRD/DRMNP/CIR/P/2017/24 dated March 16, 2017
  - m. Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017

- n. Circular No. CIR/CDMRD/DIECE/02/2015 dated November 16, 2015
- o. Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013
- p. Circular No. CIR/MRD/ICC/20/2013 dated July 05, 2013
- q. Circular No. CIR/MRD/ICC/8/2013 dated March 18, 2013
- r. Circular No. CIR/MRD/ICC/ 29 /2012 dated November 7, 2012
- s. Circular No. CIR/MIRSD/2/2012 dated February 15, 2012
- t. Circular No. CIR/MRD/DSA/03/2012 dated January 20, 2012
- u. Circular No. CIR/MRD/DP/4/2011 dated April 7, 2011
- v. Circular No. CIR/MRD/DSA/2/2011 dated February 09, 2011
- w. Circular No. Cir. /IMD/DF/13/2010 dated Oct 05, 2010
- x. Circular No. CIR/MRD/DSA/29/2010 dated August 31, 2010
- y. Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010
- z. Circular No. CIR/MRD/DP/19/2010 dated June 10, 2010
- aa. Circular No. SEBI/MRD/ OIAE/ Dep/ Cir- 4/2010 dated January 29, 2010

50. Notwithstanding such supersession,

- a. anything done or any action taken or purported to have been done or taken under the superseded circulars, prior to such supersession shall be deemed to have been done or taken under the corresponding provisions of this Circular;
- b. the previous operation of the superseded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the superseded circulars, any penalty, incurred in respect of any violation committed against the superseded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the superseded circulars have never been superseded;
- c. Matters or references currently under consideration of the IGRC or in arbitration (sole, panel or appellate arbitration) shall be disposed of as per the superseded circulars and within the timelines specified in such circulars;
- d. For disputes pertaining to claims against defaulting trading members the same shall be addressed through the existing mechanism via the Core Settlement Guarantee Fund (Core SGF); and
- e. All matters that are appealable before the Securities Appellate Tribunal in terms of Section 15T of SEBI Act, 1992 Sections 22A and 23L of Securities Contracts (Regulation) Act, 1956 and 23A of Depositories Act, 1996 shall be outside the purview of the ODR Portal.



51. The MIs are directed to:
- a. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision immediately;
  - b. disseminate the aforesaid provisions on their website and bring the same to the notice of all stakeholders including the Market Participants and investors/clients in the Indian Securities Market.
52. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. This circular is issued with the approval of the competent authority.
53. This Circular is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal > Circulars”.

Yours faithfully,

**S. Manjesh Roy**  
**General Manager**

Tel no.: 022- 26449710

Email: [manjeshr@sebi.gov.in](mailto:manjeshr@sebi.gov.in)

## **Schedule A**

**(See Paragraph 2 of the Circular)**

### **Specified Intermediaries and Regulated Entities**

*List of securities market intermediaries / regulated entities against whom investors may invoke the ODR process:*

1. *AIFs – Fund managers*
2. *CIS – Collective Investment management company*
3. *Depository Participants*
4. *Investment Advisors*
5. *InvITs - Investment Manager*
6. *Mutual Funds - AMCs<sup>6</sup>*
7. *Portfolio Managers*
8. *Registrars and Share Transfer Agents*
9. *REITs – Managers*
10. *Stock brokers<sup>7</sup>*

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<sup>6</sup> Including for any claims/complaints/disputes arising on account of Mutual Fund Distributors of the Mutual Fund AMCs

<sup>7</sup> Including for any claims/complaints/disputes arising on account of Authorised Persons of the Trading Members

## **Schedule B**

**(See Paragraph 3 of the Circular)**

### **Specified Intermediaries and Regulated Entities**

1. *Clearing Corporations and their constituents*
2. *Credit Rating Agency and rating clients*
3. *Custodians and their clients/FPIs*
4. *Debenture Trustees and issuers*
5. *Designated Depository Participant and their clients/FPIs*
6. *KYC Registration Agency and their clients/intermediaries*
7. *Merchant Banker and issuers*
8. *Mutual Funds and Mutual Fund Distributors*
9. *Proxy Advisory and their clients*
10. *Proxy advisors and listed entities*
11. *Registrars and Share Transfer Agents and their clients*
12. *Research Analyst and their clients*
13. *Stock brokers and their Authorised Persons*
14. *Trading Members and Clearing Members*
15. *Vault Managers and beneficial owners*

## **Schedule C**

### **Norms for empanelment of ODR Institutions by MIs and continuing obligations of ODR Institutions**

#### *MIs role and responsibility:*

1. An MI shall empanel one or more ODR Institutions as a service provider and enter into relevant agreements with such ODR Institution(s) in accordance with guidelines issued by the Board on outsourcing of activities by stock exchanges, depositories and clearing corporations (as amended from time to time) and this circular. An MI should ensure that the primary/first ODR Institution to be empaneled with it, is not empaneled as the primary/first ODR Institution with any other MI .
2. An MI shall collect requisite information of a ODR Institution desirous of being empaneled for providing ODR services for the Indian Securities Market. Such information shall include: copies of registration certificate, memorandum of association and articles of association/ constitutional documents, rules governing conciliation and arbitration, PAN, Legal Entity Identifier number, composition of its board of directors, governing bodies and advisory councils, if any, and details of its shareholders and investors, and list of its authorised officials / signatories. Changes if any to any of these may be notified to the concerned MI promptly. An MI may drop an ODR Institution from its panel, if there is a delay in notifying or if the changes are viewed by the concerned MI as not conducive to continuance of the ODR institution on the panel.
3. An ODR Institution shall also furnish other credentials that are deemed relevant to the empanelment process including: details of conciliators and arbitrators empaneled by the ODR Institution, norms for such empanelment, fees, costs and charges levied for conduct of online conciliation and arbitration, institutional/corporate clients or other ecosystems where rendering online conciliation and arbitration, aggregate number of disputes received for resolution whether for online conciliation or arbitration, aggregate number of disputes resolved by means of online conciliation and arbitration, aggregate value of disputes resolved by means of online conciliation and arbitration, types and nature of disputes resolved by mean of online conciliation and arbitration, technologies, platform, platform features and facilities in conducting online conciliation and arbitration. Such credentials shall be furnished at the time of empanelment and thereafter on a quarterly basis (April/July/October/January).
4. The details of conciliators and arbitrators required to be furnished shall include: unique count of conciliators and arbitrators trained in the securities market, along with the education, training and professional qualification, number of years of experience,

previous experience in conciliation / arbitration including experience in specific types, natures or sectors, languages conversant with (spoken/written) and other demographic details such as age, sex, location.

5. MIIs shall ensure that the ODR Institutions eligible for empanelment have the ability to integrate their own platform/systems with the ODR Portal for requirements and purposes as specified from time to time, and on or prior to empanelment undertake necessary integration. MIIs shall also ensure that the ODR Institutions also have sufficient technologies to ensure due secrecy, confidentiality and cyber-security for the dataflow between the ODR Portal and its platform/systems, collection of fees and charges (or its refund) and for the conduct of online conciliation and arbitration. MIIs shall also ensure the ODR Institution deploys and makes available such features or facilities on its platform/systems as required by the Board from time to time.
6. MIIs shall ensure that the ODR Institution and its conciliators and arbitrators abide by the Code of Conduct (**Schedule E**) and highest standards of independence, impartiality, ethics and confidentiality as befits conciliation and arbitration, and interests of Indian Securities Market and with the applicable laws including the Arbitration and Conciliation Act, 1996.

*ODR Institutions' role and responsibility:*

7. An ODR Institution empaneled by an MII should be/become a member of association/trade body having as its members MII empaneled ODR Institutions for the Indian Securities Market. Details of such association / trade body shall be furnished to the MIIs and the Board, and shall include: copies of registration certificate, memorandum of association and articles of association/ constitutional documents, PAN, Legal Entity Identifier number, composition of its board of directors, governing bodies and advisory councils, if any, and details of its members, and list of its authorised officials / signatories. Such association / trade body shall undertake such activities and perform such roles and responsibilities as may be specified from time to time.
8. Any complaint received against a conciliator or arbitrator shall be promptly examined by the ODR Institution and the findings/conclusions/actions taken will be reported to the MII. MII may conduct its own review into such a process and/or specific matter. Any complaint against an ODR Institution shall be promptly examined by the MII and post the findings/conclusions, MII shall take appropriate actions.
9. An ODR institution may seek to be removed as an empaneled ODR Institution after disposal of all pending references. Further, in the event of a breach by the ODR Institution of the norms of empanelment specified, and/or SEBI regulations, circulars and advisories or norms of the MII, the MII may suspend/terminate the empanelment

of the ODR Institution, without prejudice to its rights to take any further action against the ODR Institution. No new complaints/disputes will be assigned after the receipt of its notice to such effect.

10. MII shall ensure that each ODR institution shall abide by the following norms for furthering transparency and evolving precedents:
  - a) Publish at pre decided regularity, data regarding disputes assigned, count of disposal of such references through conciliation, and count of disposal of references through arbitration (indicating to the extent feasible, decisions in favour of investors and in favour of intermediaries), which will be available freely to the public in such form, manner and mode as the Board may specify, and
  - b) Publish decisions of the arbitrators, redacted or masked to ensure identity of the parties is not ascertainable, to help develop a database of matters and decisions, which will be available freely to the public in such form, manner and mode as the Board may specify.
11. MIIs shall inspect and/or audit the ODR Institution directly or through such person or firm that it may appoint, for, inter alia, verifying the adherence to these norms and applicable SEBI regulations, circulars and advisories.
12. MIIs shall ensure that the ODR Institutions abide by the SEBI regulations, circulars and advisories on online conciliation and online arbitration as applicable. MIIs shall ensure empaneled ODR institutions shall furnish an irrevocable, unconditional undertaking that it shall abide by the norms of empanelment specified, and SEBI regulations, circulars and advisories or norms as may be notified by SEBI and the respective MII from time to time. The ODR institutions shall also acknowledge through such undertaking that the grievance redressal and dispute resolution mechanisms have been set up by the Board as a part of its institutional framework to provide robust dispute resolution processes for the investors and Market Participants.
13. Any complaints/grievances against the ODR Institutions with respect to their services pursuant to this circular shall be resolved in accordance with agreements entered into the MIIs with their ODR Institutions.
14. MIIs shall ensure that the empaneled ODR Institutions have adequate infrastructure, manpower and resources to assist the former in maintaining compliance with their responsibilities under paragraphs 31 – 40 of this circular.

## **Schedule D**

### **Suggested norms for empanelment of Conciliators and Arbitrators**

The following factors are suggested for empaneling a person as a conciliator or arbitrator by the ODR Institutions:

1. Age: between 35 years to 75 years.
2. Qualification in the area of law, finance including securities market, accounts, economics, technology, management, or administration.
3. Experience: Minimum 7 years of experience as provided below.
4. Professional experience as outlined below could be considered:
  - a. Financial services including securities market i.e. Banks, NBFCs, MIs, other intermediaries of securities market;
  - b. Legal services – Certified professionals handling conciliation, and /or arbitration independently; and/or
  - c. Ex-officials from the Indian financial sector regulators viz., the Insurance Regulatory and Development Authority, the Pension Funds Regulatory and Development Authority, the Reserve Bank of India and the Securities and Exchange Board of India.
5. Knowledge and Skills such as:
  - a. Knowledge on the functioning of the securities market;
  - b. Securities Laws and Arbitration & Conciliation laws in India;
  - c. Proficiency in English language (reading, writing and speaking);
  - d. Proficiency in one or two regional languages and ability to read/write/speak/all - required for communication and for effective dispute resolution;
  - e. Legal drafting and communications skills;
  - f. Decision making skills required for imparting fair judgement;
  - g. Understand party psychology and common online behaviours: Diversity and cross-cultural communication and possessing professional behaviour
7. The Conciliators and Arbitrators should satisfy the following criteria for empanelment:
  - a. The person has a general reputation and record of fairness and integrity, including but not limited to (i) financial integrity; (ii) good reputation and character; and (iii) honesty;
  - b. The person has not been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against the securities laws;
  - c. The person has not been declared insolvent and if yes, has not been discharged;
  - d. No order, restraining, prohibiting or debarring the person, from dealing in securities or from accessing the securities market, has been passed by the Board or any other regulatory authority;
  - e. No other order is passed against the person, which has a bearing on the securities market;
  - f. The person has not been found to be of unsound mind by a court of competent jurisdiction; and
  - g. The person is financially sound and has not been categorised as a willful defaulter.

## **Schedule E**

### **Code of Conduct for Conciliators and Arbitrators**

The Conciliators and Arbitrators shall:

- i. Act in a fair, unbiased, independent and objective manner;
- ii. Maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in discharge of his duties;
- iii. Disclose his/her/their interest or conflict in a particular case, i.e., whether any party to the proceeding had any dealings with or is related to the Conciliator and Arbitrator;
- iv. Not engage in acts discreditable to his/her/their responsibilities;
- v. Avoid any interest or activity which is in conflict with the conduct of his/her/their duties as a conciliatory or arbitrator;
- vi. Avoid any activity that may impair, or may appear to impair, his/her/their independence or objectivity;
- vii. Conduct proceedings in compliance with the principles of natural justice and the relevant provisions of the Arbitration and Conciliation Act, 1996, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the Rules, Regulations and Bye-laws framed thereunder and the circulars, directions issued thereunder, and the contractual arrangements;
- viii. Undertake training courses as may be specified time to time by the Board, including from NISM;
- ix. Endeavour to pass arbitral award expeditiously and within prescribed time;
- x. Pass reasoned and detailed arbitral awards; and
- xi. Maintain confidentiality with respect to the proceeding and its associated recordings and only disclose confidential information as required by law or Courts of competent jurisdiction or legal authority.



**CIRCULAR**

**SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135**

**August 04, 2023**

To,

**All Recognized Stock Exchanges (including Commodity Derivatives)  
All Clearing Corporations  
All Depositories  
All Stock Brokers  
All Depository Participants  
All SEBI Registered Intermediaries / All SEBI Regulated Entities  
All Listed Companies  
All Registrar & Share Transfer Agents  
All Asset Management Companies**

Sir / Madam,

**Subject: Corrigendum cum Amendment to Circular dated July 31, 2023 on Online  
Resolution of Disputes in the Indian Securities Market**

1. SEBI issued circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 providing the guidelines for online resolution of disputes in the Indian securities market.
2. Pursuant to feedback received, need for additional clarity or correction of language used, the circular stands modified as under:
  - I. Clause 8 of the circular stands substituted as under:

*All listed companies / specified intermediaries / regulated entities in the securities market (collectively referred to as "Market Participant/s") shall enrol on the ODR Portal within the timelines as specified at paragraphs 46 and 47 of this circular and shall be deemed to have been enrolled on the ODR Portal at the end such specified timeline. The enrolment process shall also include executing electronic terms/agreements with MIIs and the ODR Institutions, which shall be deemed to be*

*executed at the end such specified timeline. Facility to enrol Market Participants into the ODR Portal by utilising the credentials used for SEBI SCORES portal / SEBI Intermediary portal may be also provided in the ODR Portal.*

II. Clause 11 of the circular stands substituted as under:

*An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.*

III. Clause 13 of the circular stands substituted as under:

*The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in terms of the paragraph 11 above or SCORES guidelines as applicable or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law (including when moratorium under the Insolvency and Bankruptcy Code is in operation due to the insolvency process or if liquidation or winding up process has been commenced against the Market Participant).*

IV. Clause 17 of the circular stands substituted as under:

*The ODR Institution that receives the reference of the complaint/dispute shall appoint a sole independent and neutral conciliator from its panel of conciliators. Such conciliator shall have relevant qualifications or expertise (please refer to Schedule D) and should not be connected with or linked to any disputing party. MIIs shall ensure that appropriate measures are put in place regarding appointment of conciliators by the ODR Institutions.*

V. In the first sentence of Clause 20.c. of the circular, “75%” shall stand substituted with “100%”.

VI. In Clause 21 of the circular, at the end of the first and the third sentences, the following is added: “...and receipt of fees, costs and charges as applicable.”

VII. In Clause 24 of the circular, at the end of the first sentence, the following is added: “..in the ODR Portal for onward notification to the party/ies in whose favour the arbitral award has been passed and the relevant MII.”

VIII. In the first sentence of Clause 25 of the circular, “75%” shall stand substituted with “100%”.

IX. Clause 27 of the circular stands substituted as under:

*The venue and seat of the online proceedings shall be deemed to be the place:*

- a) In case of disputes between investor/client and listed companies (including their registrar and share transfer agents) or any of the specified intermediaries / regulated entities in securities market (as specified in Schedule A): where the investor resides permanently or, where the investor is not an individual, the place where it is registered in India or has its principal place of business in India, as provided in the relevant KYC documents*
- b) In case of disputes between institutional or corporate clients and specified intermediaries / regulated entities in securities market as specified in Schedule B:*
  - (i) where the institutional or corporate clients has its registered in India or has its principal place of business in India, as provided in the relevant KYC documents, and*
  - (ii) if in case the the institutional or corporate client is not registered in India or does not have its principal place of business in India, then the place where the specified intermediaries / regulated entities in securities market as specified in Schedule B has its registered in India or has its principal place of business in India or*
  - (iii) such court of competent jurisdiction in India as the institutional or corporate clients and specified intermediaries / regulated entities in securities market as specified in Schedule B may agree upon.*

X. Clause 49 shall also include the following circulars:

*n-i. Circular No.: CIR/MIRSD/11/2013 dated October 28, 2013*

XI. Clause 50. e. of the circular is modified as under:

*All matters that are appealable before the Securities Appellate Tribunal in terms of Section 15T of SEBI Act, 1992 (other than matters escalated through SCOREs portal in accordance with SEBI SCOREs Circular), Sections 22A and 23L of Securities Contracts (Regulation) Act, 1956 and 23A of Depositories Act, 1996 shall be outside the purview of the ODR Portal.*

XII. The following intermediaries / regulated entities are added in Schedule A:

2A. *Commodities Clearing Corporations*  
9A. *Research Analyst*

XIII. In para 7 of Schedule C, at the end of the first sentence, the following is added:  
“...on or before October 31, 2023.”

3. This circular shall be applicable with immediate effect.
4. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. This circular is issued with the approval of the competent authority.
5. This Circular is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal > Circulars”.

Yours faithfully,

**S. Manjesh Roy**  
**General Manager**

Tel no.: 022- 26449710

Email: [manjeshsr@sebi.gov.in](mailto:manjeshsr@sebi.gov.in)

**CIRCULAR**

**SEBI/HO/OIAE/IGRD/CIR/P/2023/156**

**September 20, 2023**

To,  
All Recognized Stock Exchanges (including Commodity Exchanges)  
All Depositories  
All Listed Companies  
All SEBI Registered Intermediaries  
Association of Investment Bankers of India  
Association of Mutual Funds in India  
Association of Portfolio Managers in India  
BSE Administration & Supervision Ltd.  
Indian REITs Association  
Trustees Association of India

Dear Sir/Madam,

**Subject: Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.**

1. SEBI Complaint Redressal System (SCORES) is a centralised web based complaint redressal facilitation platform launched in 2011 vide circular dated June 3, 2011 (bearing reference number CIR/OIAE/2/2011) to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against (a) listed company, (b) registered intermediary or (c) market infrastructure institution ("**Entities**") remain unresolved. Since then, SEBI has revised and strengthened the process of facilitating the redressal of grievances by such Entities. Currently, the process of investor grievances redressal on SCORES is governed by the Master Circular dated November 07, 2022 on "Processing of investor complaints against listed companies in SEBI Complaints Redress System – SCORES" (bearing reference SEBI/HO/OIAE/IGRD/P/CIR/2022 /0150).
2. In order to strengthen the existing investor grievance handling mechanism through SCORES by making the entire redressal process of grievances in the securities market comprehensive by providing a solution that makes the process more efficient by reducing timelines and by introducing auto-routing and auto-escalation of complaint, SEBI notified the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 and amended the regulations as mentioned under '**Schedule I**' vide notification dated August 16, 2023. Consequently, it becomes necessary to revise the extant process for redressal of investors' grievances against Entities and provide for a mechanism through which Designated Bodies (as specified in '**Schedule II**') may monitor the process of the redressal of investors' grievances by Entities.
3. The revised framework for handling of complaints received through SCORES platform for Entities and for monitoring the complaints by designated bodies is specified in '**Annexure I**' to this circular. A pictographic representation of the process is also set out in '**Schedule III**'.

4. The other general provisions applicable to all Entities concerning SCORES portal are at '**Annexure II**'.
5. **Implementation of this circular:**
- 5.1. Notwithstanding anything contained in this circular or any other circular, the Entities shall, submit the Action Taken Report ("**ATR**") to SEBI within 21 calendar days from the date of receipt of the complaint.
- 5.2. The provisions of this circular related to work flow of processing of investor grievances by Entities and framework for monitoring and handling of investor complaints by the Designated Bodies shall come into force with effect from December 04, 2023.
- 5.3. The designated bodies referred to in the **Schedule II ("Designated Bodies")** may apply for SCORES Authentication and/or for Application Programming Interface (API) integration as per **Annexure 1** within such period so as to ensure that Designated Bodies can comply with provisions of this circular by December 04, 2023 and onwards.
6. This Circular shall rescind the Master Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022 above with effect from December 04, 2023.
7. Notwithstanding such rescission,
- 7.1. anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Circular;
- 7.2. the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars has never been rescinded.
8. All the Entities and Designated Bodies shall comply with this Circular. Market Infrastructure Institutions and Designated Bodies shall bring the provisions of this Circular to the notice of all listed companies and registered intermediaries, and disseminate the same on their respective websites.
9. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
10. This Circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully,

**Vandana Rajesh Kumar**  
**Deputy General Manager**  
**Investor Grievance Redressal Division**  
**Office of Investor Assistance and Education**  
**Tel No. 022 26449646**  
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## **Annexure I**

### **Framework for handling of investor grievances received through SCORES by Entities and monitoring of the redressal process by designated bodies.**

#### **1. Submission of the Complaint and handling of the Complaint by the Entity:**

- 1.1. All Entities shall review the investors' grievances redressal mechanism from time to time to further strengthen it and rectify the existing shortcomings, if any, in line with this circular.
- 1.2. All Entities who are in receipt of the complaints of the investors ("**Complaint**") through SCORES, shall resolve the complaint within 21 calendar days of receipt of such Complaint.
- 1.3. The Complaints lodged on SCORES against any Entity shall be automatically forwarded to the concerned Entity through SCORES for resolution and submission of ATR. Entities shall resolve the Complaint and upload the ATR on SCORES within 21 calendar days of receipt of the Complaint. The ATR of the entity will be automatically routed to the complainant.
- 1.4. The Complaint against the Entity shall be simultaneously forwarded through SCORES to the relevant Designated Body as mentioned under **Schedule II**. The Designated Body shall ensure that the concerned Entity submits the ATRs within the stipulated time of 21 calendar days.
- 1.5. The Designated Body shall monitor the ATRs submitted by the entities under their domain and inform the concerned entity to improve the quality of redressal of grievances, wherever required.
- 1.6. SEBI may concurrently monitor grievance redressal process by entities and Designated Bodies.

#### **2. First review of the Complaint:**

- 2.1. In case complainant is satisfied with the resolution provided by the entity vide the ATR or complainant does not choose to review the Complaint, the Complaint shall be disposed on SCORES. However, if the complainant is not satisfied, the complainant may request for a review of the resolution provided by the entity within 15 calendar days from the date of the ATR.
- 2.2. In case the complainant has requested for a review of the resolution provided by the entity or the entity has not submitted the ATR within the stipulated time of 21 calendar days, the concerned Designated Body shall take cognizance of the Complaint for first review of the resolution through SCORES. The Designated Body shall take up the first review with the concerned Entity, wherever required. The concerned Entity shall submit the ATR to the Designated Body within the time stipulated by the Designated Body.
- 2.3. The Designated Body may seek clarification on the ATR submitted by the Entity for the first review. The concerned Entity shall provide clarification to the respective Designated Body, wherever sought and within such timeline, as the Designated Body may stipulate. The Designated Body shall stipulate the timeline in such a manner to ensure that the Designated Body submits the

revised ATR to the complainant on SCORES within 10 calendar days of the review sought.

2.4. The Designated Bodies shall be responsible for:

2.4.1. Monitoring and handling grievance redressal of investors against respective entities under their domain as stipulated under **Schedule II**.

2.4.2. Taking non-enforcement actions including issuing advisories, caution letters for non-redressal of investor grievances and referring to SEBI for enforcement actions.

3. **Second Review of the Complaint:**

3.1. The complainant may seek a second review of the Complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body. In case the complainant is satisfied with the ATR provided by the concerned Designated Body or complainant does not choose to review the Complaint within the period of 15 calendar days, the Complaint shall be disposed on SCORES.

3.2. In case the complainant is not satisfied with the ATR provided by the Designated Body or the concerned Designated Body has not submitted the ATR within 10 calendar days, SEBI may take cognizance of the Complaint for second review through SCORES.

3.3. SEBI may take up the review with stakeholders involved, including the concerned entity or/and Designated Body. The concerned entity or/and Designated Body shall take immediate action on receipt of second review complaint from SEBI and submit revised ATR to SEBI through SCORES, within the timeline specified by SEBI.

3.4. SEBI or the Designated Body (as the case may be) may seek clarification on the ATR submitted by the concerned entity for SEBI review complaint. The concerned entity shall provide clarification to the respective Designated Body and/or SEBI, wherever sought and within such timeline as specified. The second review Complaint shall be treated as 'resolved' or 'disposed' or 'closed' only when SEBI 'disposes' or 'closes' the Complaint in SCORES. Hence, mere filing of ATR with respect to SEBI review complaint will not mean that the SEBI review complaint is disposed.

4. **SCORES authentication for registered intermediaries and market infrastructure institutions:**

4.1. The procedure for generation of SCORES user ID and password is fully automated for all SEBI registered intermediaries and MIIs registered or recognised by SEBI after August 02, 2019. SCORES user ID and password details shall be sent through auto-generated e-mails, upon completion of process of online grant of registration by SEBI.

4.2. The SCORES user ID and password details shall be sent to the e-mail ID of the Contact Person or the Compliance Officer as provided in the online Registration Form (submitted through the SEBI Intermediaries Portal – <https://siportal.sebi.gov.in>).



- 4.3. Stock Brokers and Depository Participants shall also obtain SCORES authentication. The procedure for obtaining SCORES authentication shall be as may be specified.
5. **SCORES authentication for companies intending to list their securities on recognized stock exchanges:**
- 5.1. All companies intending to get their securities listed on the recognized stock exchanges shall obtain SCORES authentication through the online mechanism available at the SCORES website [www.scores.gov.in](http://www.scores.gov.in).
- 5.2. The companies shall be required to apply for the authentication through the online form available on the abovementioned SCORES website in accordance with the instruction document provided on the website.
- 5.3. Companies shall attach a declaration, with the online form, on the letter head of the company signed by the Compliance Officer, as under:
- 5.3.1. Companies intending to list on Main Board: A declaration that the Draft Red Herring Prospectus has been submitted to SEBI.
- 5.3.2. Companies intending to list on SME/Debt Platform of stock exchange: A declaration that an application to list its securities has been submitted with the stock exchange/in-principal approval to list its securities has been obtained from the stock exchange.
- 5.4. The SCORES credentials shall be sent to the e-mail ID of the Compliance Officer or the Dealing Officer as provided in the online form.
- 5.5. Complaints against listed companies can be processed by companies in-house or through its Registrar to Issue and Share Transfer Agent (RTI/STA). In case the complaints are processed by the RTI/STA on behalf of the listed company, any failure on the part of the RTI/STA to redress the complaint or failure to update Action Taken Report (ATR) in SCORES, will be treated as failure of the listed company to furnish information to SEBI and non redressal of investor complaints by the listed company.
- 5.6. The Entities can update their primary e-mail address in SCORES where all notifications related to SCORES complaints are sent.
6. **Access to SCORES Portal and other requirements applicable to Designated Bodies:**
- 6.1. The Designated Bodies shall take SCORES Authentication from SEBI. The Designated Bodies shall fill the form placed at **Schedule IV** and submit the same to [scores@sebi.gov.in](mailto:scores@sebi.gov.in). The SCORES user id and password details shall be sent to the e-mail id provided in the Registration Form.
- 6.2. The Designated Bodies shall provide generic e-mail id for the purpose of obtaining SCORES authentication. Further the Designated Bodies shall appoint one nodal officer for the purpose. The details of the nodal officer shall be updated with SEBI, through SCORES or/and through e-mail intimation.

- 6.3. The Designated bodies who already have a complaint redressal portal of their own and desires to integrate it to SCORES through Application Programming Interface (API) shall write to SEBI at [scores@sebi.gov.in](mailto:scores@sebi.gov.in) for the same. It may be noted that SCORES Authentication is mandatory for all the Designated Bodies even though integrated to SCORES through API.
- 6.4. The Designated Bodies shall have adequate infrastructure/systems in place like manpower etc. to comply with the requirements and process laid down in this circular.
- 6.5. The Designated Bodies shall have adequate systems in place to curb leakage of any data received through SCORES.
- 6.6. The Designated Bodies shall maintain Management Information Systems (MIS) reports, which shall be shared with the concerned entities so the latter can adequately track timelines for submission of ATR. SEBI may also require the Designated Bodies to furnish MIS reports in such form and on such periodicity as it may specify from time to time.
- 6.7. SEBI may appoint or remove any Designated Body for various class of registered intermediaries from time to time.
7. **Action for failure to redress investor complaints by listed companies:**
- 7.1. The procedure and actions mentioned below shall only be applicable for categories of complaints placed at **Schedule V**.
- 7.2. The Designated Stock Exchange (DSE) shall levy a fine of ₹ 1000 per day per complaint on the listed company for violation of Regulation 13 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR Regulations) read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.
- 7.3. Fines shall also be levied on companies, which are suspended from trading on the stock exchanges.
- 7.4. DSE shall issue a notice intimating the listed company about the levy of fines while also directing it to submit ATRs on the pending complaints and payment of the fines within 15 days from the date of such notice.
- 7.5. In case the listed company fails to redress the grievances and/or pay fine levied within 15 days from the date of such notice, the concerned DSE shall issue notices to the promoter(s) of such listed company, to ensure submission of ATRs on the pending complaints and payment of fines by the listed company within 10 days from the date of such notice.
- 7.6. In case the listed entity fails to comply with the aforesaid requirement and/ or pay fine levied within the stipulated period as per the notices, the DSE shall forthwith intimate the depositories to freeze the entire shareholding of the promoter(s) in such listed company as well as all other securities held in the demat account of the promoter(s).
- 7.7. The depository(ies) shall immediately freeze such demat accounts and also intimate the promoter(s) about the details of non-compliances resulting in freezing of their demat accounts.

- 7.8. In case the listed entity fails to pay the fine or resolve the complaint despite receipt of the notice as stated above, the DSE may initiate other action as deemed appropriate.
- 7.9. While issuing the aforementioned notices, the DSE shall also send intimation to other recognized stock exchange(s) where the shares of such company are listed.
- 7.10. The fine shall be computed and levied on a monthly basis during the non-compliance period.
- 7.11. Amount of fine shall continue to accrue till the date of filing of ATR to the effect of redressal of grievance by the company or till the company is compulsorily delisted, whichever is earlier.
- 7.12. Upon exhaustion of all options as mentioned hereinabove, and if the number of pending complaints exceed 20 or the value involved in such complaints is more than ₹ 10 lakhs, stock exchanges shall forward all the complaints against such listed companies to SEBI for further action, if any.
- 7.13. Stock exchanges may deviate from the above procedure and actions, if found necessary, only after recording reasons in writing.
- 7.14. Stock exchanges shall intimate SEBI through SCORES about all actions taken against the listed company for non-resolution of the complaints and non-payment of fines.
- 7.15. The time-line the actions to be taken by stock exchanges for non-resolution of investor grievances is provided in **Schedule VI**.

## **Annexure II**

### **General provisions regarding investor grievance redressal**

1. Investors shall first take up their grievances for redressal with the entity concerned, through their designated persons/officials who handle issues relating to compliance and redressal of investor grievances.
2. Investors who wish to lodge a Complaint on SCORES (complainant) are required to register themselves on [www.scores.gov.in](http://www.scores.gov.in) by clicking on “Register here” under the “Investor Corner”. While filing the registration form, details like Name of the investor, Permanent Account Number (PAN), contact details, email id, are required to be provided for effective communication and speedy redressal of the grievances. Upon successful registration, a unique user id and a password shall be generated and communicated through an acknowledgement email to the complainant.
3. In order to enhance ease, speed and accuracy in the redressal of grievance, the investor may lodge the Complaint against any Entity on SCORES within a period of one year from the date of occurrence of the cause of action, where:
  - 3.1. The complainant has approached the Entity for redressal of the complaint and the Entity has rejected the complaint or the complainant has not received any communication from the concerned Entity; or
  - 3.2. The complainant is not satisfied with the reply received or the redressal by the concerned Entity.
4. If any complaint filed on SCORES beyond the limitation period specified above, SEBI may reject such complaint.
5. The following types of complaints shall not be dealt through SCORES:
  - 5.1. Complaints against companies which are unlisted/delisted and companies on Dissemination Board of Stock Exchanges (except complaints on valuation of securities).
  - 5.2. Complaints relating to cases pending in a court or subject matter of quasi-judicial proceedings, matters pending with Online Dispute Resolution of SEBI etc.
  - 5.3. Complaints falling under the purview of other regulatory bodies such as Reserve Bank of India, (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority of India (PFRDAI), Competition Commission of India (CCI), or complaints falling under the purview of other ministries.
  - 5.4. Complaints against a company under resolution under the relevant provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).
  - 5.5. Complaints against the companies where the name of company is struck off from Register of Companies (RoC) or a vanishing company as published by MCA.
  - 5.6. Liquidated Companies or companies under liquidation.

- 5.7. Complaints which are in the nature of market intelligence i.e., information given to SEBI regarding violation of any of the provisions of the securities laws.
6. Notwithstanding anything specified in this circular, SEBI shall handle the first review complaint for categories of intermediaries where no Designated Body has been appointed for the purpose.
  7. The complainant in the event of being dissatisfied shall give reasons for not being satisfied with the ATR and provide clear reasons for review at any stage.
  8. SCORES shall only be a facilitative platform for investors to get redressal of their grievances from the concerned entity.
  9. In cases where investors raise issues, which require adjudication on any third party rights, on questions of law or fact or which is in the nature of a *lis* between parties, or if investors are not satisfied with disposal on SCORES post SEBI review, they shall seek appropriate remedies through the Online Dispute Resolution mechanism in securities market. In addition, investors have the option to approach legal forums including civil courts, consumer courts etc.
  10. Investors can approach the Online Dispute Resolution mechanism or other appropriate civil remedies at any point of time. In case the complainant opts for Online Dispute Resolution mechanism or other appropriate civil remedies while the complaint is pending on SCORES, the complaint shall be treated as disposed on SCORES.

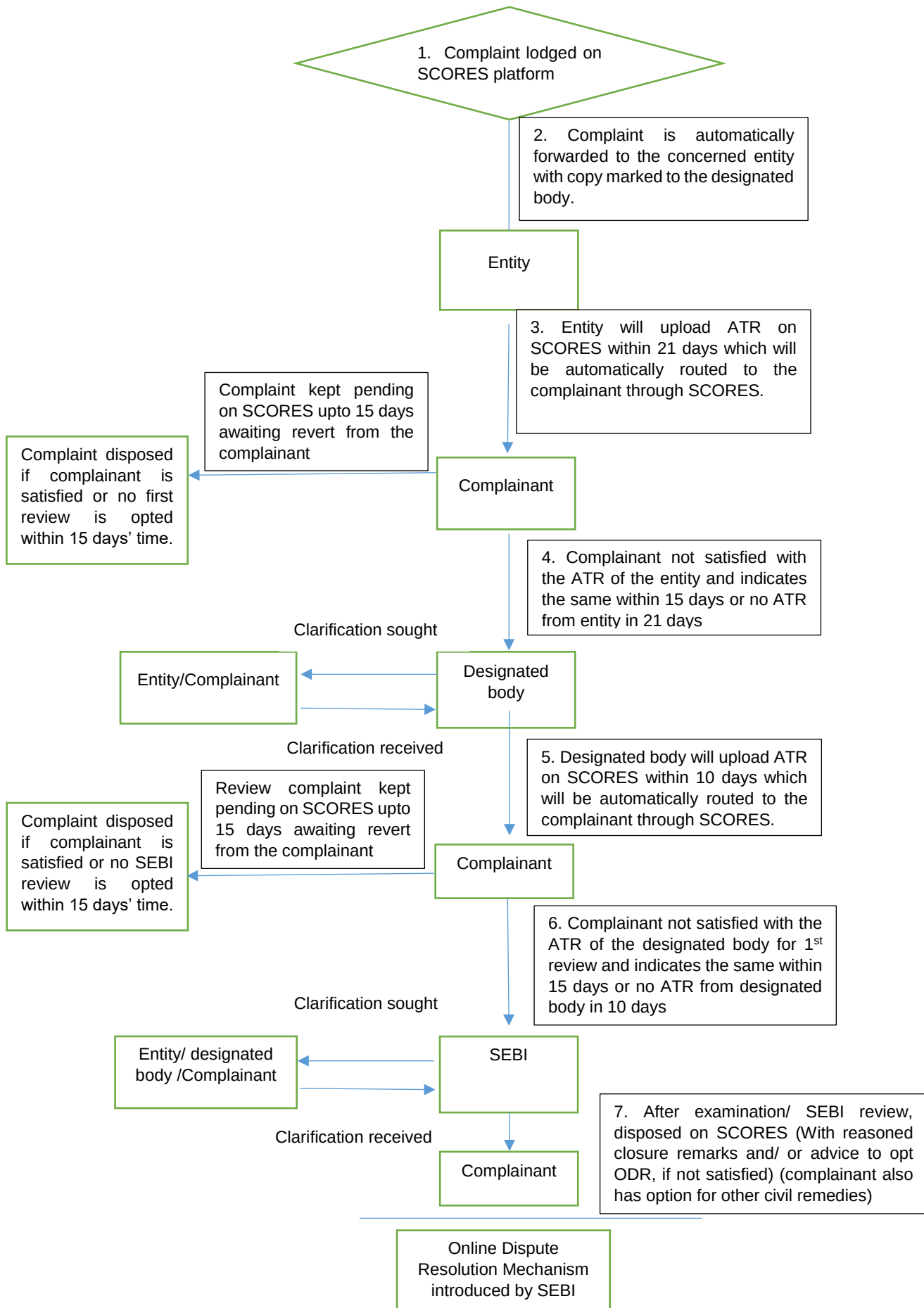
**Schedule I**  
**(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)**

| <b>S.no</b> | <b>Regulations</b>                                                                                          | <b>Clauses</b>     |
|-------------|-------------------------------------------------------------------------------------------------------------|--------------------|
| 1.          | Securities and Exchange Board of India (Stock Brokers) Regulations, 1992                                    | 9(e)               |
| 2.          | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                 | 9(a)(1)(c); 28C    |
| 3.          | Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 | 9(a)(1)(e); 15C    |
| 4.          | Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993                               | 9(A)(1)(c); 14B    |
| 5.          | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                              | 8(A)(1)(d); 16B    |
| 6.          | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                     | 60A                |
| 7.          | Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999                     | 11(F); 14B         |
| 8.          | SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008            | 7C; 11(3)(r); 11A  |
| 9.          | Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011       | 16C                |
| 10.         | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                     | 24A                |
| 11.         | Securities and Exchange Board of India (Investment Advisers) Regulations, 2013                              | 21(1)              |
| 12.         | Securities and Exchange Board of India (Research Analysts) Regulations, 2014                                | 26B                |
| 13.         | Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014                    | 26F                |
| 14.         | Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014                 | 26L                |
| 15.         | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  | 13                 |
| 16.         | Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015   | 27C                |
| 17.         | Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018                     | 7(g), 36(2)(f); 72 |
| 18.         | Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020                               | 11(d); 34A         |
| 19.         | Securities and Exchange Board of India (Vault Managers) Regulations 2021                                    | 16b                |

**Schedule II**  
**(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)**

| <b>Sr. No.</b> | <b>Intermediary</b>                              | <b>Name of the Designated Body</b>                |
|----------------|--------------------------------------------------|---------------------------------------------------|
| 1              | Listed companies                                 | Stock Exchanges                                   |
| 2              | Merchant Bankers                                 | Association of Investment Bankers of India (AIBI) |
| 3              | Bankers to an Issue                              | Association of Investment Bankers of India (AIBI) |
| 4              | Real Estate Investment Trusts                    | Indian REITs Association                          |
| 5              | Municipal Debt Securities                        | Stock Exchanges                                   |
| 6              | Debenture Trustees                               | Trustees Association of India                     |
| 7              | Portfolio Managers                               | Association of Portfolio Managers in India (APMI) |
| 8              | Mutual Funds                                     | Association of Mutual Funds in India (AMFI)       |
| 9              | Depository Participants                          | Depositories                                      |
| 10             | Investment Advisers                              | BSE Administration & Supervision Ltd. (BASL)      |
| 11             | Registrars to an Issue and Share Transfer Agents | Stock Exchanges                                   |
| 12             | Stock Brokers                                    | Stock Exchanges                                   |
| 13             | Vault Managers                                   | Depositories                                      |

**Schedule III**  
**(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)**





**Schedule IV**

**(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)**

**A. Name of the Designated Body:**

\_\_\_\_\_

**B. Registered Office Address:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**C. Identification Number (PAN or specify):**

\_\_\_\_\_

**D. Date of incorporation:** \_\_\_\_\_

**E. SCORES Details:**

**I. E-mail ID (For the purpose of SCORES Authentication):**

\_\_\_\_\_

**II. Phone Number:** \_\_\_\_\_

**III. Mobile Number (Optional):** \_\_\_\_\_

**F. Nodal Officer Details:**

**I. Name:** \_\_\_\_\_

**II. Designation:** \_\_\_\_\_

**III. Mobile Number:** \_\_\_\_\_

**IV. E-mail ID:** \_\_\_\_\_

**V. Phone Number (Optional):** \_\_\_\_\_

**Schedule V**  
**(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)**

1. Non updation of address /Signature or Corrections etc.
2. Non-receipt of Bonus
3. Non receipt of Dividend
4. Non receipt duplicate debt securities certificate
5. Non-receipt of duplicate share certificate
6. Non receipt of fractional entitlement
7. Non receipt of interest for delay in dividend
8. Non receipt of interest for delay in payment of interest on debt security
9. Non receipt of interest for delay in redemption proceeds of debt security
10. Non receipt of interest for delay in refunds
11. Non receipt of interest on securities
12. Non receipt of redemption amount of debt securities
13. Non receipt of refund in Public/ Rights issue
14. Non receipt of Rights Issue form
15. Non receipt of securities after conversion/ endorsement/ consolidation/ splitting
16. Non receipt of securities after transfer
17. Non receipt of securities in public/ rights issue
18. Non receipt of shares after conversion/ endorsement/ consolidation/ splitting
19. Non receipt of shares after transfer
20. Non receipt of shares after transmission
21. Non receipt of shares in public/ rights issue (including allotment letter)
22. Non-receipt of interest for delay in dispatch/credit of securities
23. Receipt of refund/ dividend in physical mode instead of electronic mode
24. Receipt of shares in physical mode instead of electronic mode
25. Demat/Remat
26. Complaints of any other nature as may be informed from time to time

**Schedule VI**  
**(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)**

**Timelines for handling of complaints and actions in case of non-compliances**

| <b>Sr. No.</b> | <b>Activity</b>                                                                                                                                                                                                                                 | <b>No of calendar days</b> |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1.             | <b>Complaint handling:</b>                                                                                                                                                                                                                      |                            |
| a.             | Complaint received in SCORES by the listed company                                                                                                                                                                                              | T                          |
| 2.             | <b>Action in case of non-compliances:</b>                                                                                                                                                                                                       |                            |
| a.             | Notice to Listed company intimating the fine @ ₹ 1000/- per day, per complaint to be levied for not resolving the complaints within 60 days                                                                                                     | T+61                       |
| b.             | Notice to Promoters for non-resolution of complaints and non-payment of fine to the stock exchange.                                                                                                                                             | T+76                       |
| c.             | Freezing of promoter's shareholdings (i.e. entire shareholding of the promoter(s) in listed company as well as all other securities held in the demat account of the promoter(s)) in demat account.                                             | T+86                       |
| d.             | Stock exchanges may take any other actions, as deemed appropriate.                                                                                                                                                                              |                            |
| e.             | Once Stock exchange has exhausted all options and yet the number of pending complaints exceed 20 or the value involved is more than ₹ 10 lakhs, the Exchange to forward the details of such Listed companies to SEBI for further action, if any |                            |