

CHAPTER 14**INVESTORS' COMPLAINTS OR GRIEVANCE****14. Investors' Complaints or Grievances**

The Exchange shall provide adequate and appropriate mechanism to redress any investor complaint or grievance that may be lodged by any client against any trading member and/or by any investor against any company listed on the Exchange.

14.1 Complaint or Grievance Against a Trading Member, Not Contested or Disputed

On receipt of any complaint/grievance from a client, the Exchange may take up the complaint/grievance with the concerned trading member. In case any complaint or grievance is found to be, prima-facie, genuine, and not contested or disputed by the concerned trading member, or the trading member has admitted such claim/s of the client, such complaint or grievance shall be enforced by the Exchange, if the claim for non-receipt of payment of money is supported with the sufficient proof of delivery as provided by the client and/or the claim for non-receipt of delivery of securities is supported with the sufficient proof of payment as provided by the client. In such an event, the trading member shall be required to redress such complaint or grievance within such time, as may be specified by SEBI or the Exchange from time to time.

14.2 Complaint or Grievance Against a Trading Member, Contested or Disputed

Where the statement of account provided by a client is not accepted by the trading member or vice versa and thereby the complaint remains contested or disputed, or such complaint does not get resolved through the intervention of, or administrative conciliation by, an official of the Exchange, the concerned complainant may then be advised by the Exchange to refer such complaint contested or disputed or not resolved by the concerned trading member to the arbitration, as may be provided in the relevant Bye-laws and Regulations of the Exchange from time to time. The Exchange may also, suo motto, file a reference to arbitration for such complaint, as may be provided in the relevant Bye-laws and Regulations from time to time.

14.3 Complaints Against a Company Listed on the Exchange

Any investor, who is aggrieved for any one or more of the reasons mentioned below, may lodge a complaint or grievance with the Exchange:

- 14.3.1 Non-receipt of refund orders or stock-invests or interest on delayed refunds.
- 14.3.2 Non-receipt of allotment letters.
- 14.3.3 Non-receipt of certificates of equity shares or preference shares or debentures or non-credit of shares or debentures into the demat beneficiary account.
- 14.3.4 Non-receipt of dividend.
- 14.3.5 Non-receipt of bonus share certificates.
- 14.3.6 Non-receipt of interest on debentures and/or deposits and amount payable on redemption of debentures and/or maturity of deposits.
- 14.3.7 Non-receipt of rights forms.
- 14.3.8 Delay in transfer of securities.
- 14.3.9 Delay in dematerialization of securities.
- 14.3.10 Any other matter relating to acts of commission or omission for which the company is obliged and accountable under the Listing Agreement or under any other laws, rules, regulations, guidelines, orders, notifications, or circulars that may be in force from time to time.
- 14.3.11 On receipt of any complaint from an investor, the Exchange may refer such complaint to the concerned company and/or to the concerned registrar and transfer agent (hereafter referred to as RTA) for its redressal. The Exchange shall require the company or RTA to redress the complaint or grievance of the investor within such time, as may be required under the SEBI Regulations. In case the company or RTA fails to, or delays in, redressing the complaint or grievance, the Exchange shall initiate measures, as may be provided herein and/or in the relevant Regulations from time to time.

14.4 Non-redressal of Complaints or Grievances of Clients or Investors

14.4.1 By a Trading Member Where the Complaint is not Contested or Disputed

If a trading member fails and/or delays redressal of a complaint or a grievance of a client or of an investor beyond such time as may be provided in the SEBI Regulations, the Exchange may decide to initiate such action as it may deem fit against the concerned trading member so as to ensure expeditious redressal of such pending complaint of the client. Such action may, interalia, include reduction in exposure limit and/or withdrawal of trading facility until such complaint is fully redressed to the satisfaction of the

Relevant Authority or such other disciplinary action as the Relevant Authority may deem fit, considering the amount involved, time elapsed since the Exchange required the trading member to redress the complaint and the track record of the concerned trading member.

14.4.2 By a Trading Member Where the Complaint is Contested or Disputed

In case the complaint of a client is contested or disputed by the concerned trading member, the Relevant Authority may, at its discretion, decide to take such measures as it may deem fit for risk containment, as may be provided in the relevant Bye-laws and Regulations from time to time, taking into account the amount involved, time elapsed since the Exchange required the trading member to redress the complaint/s and track record of the concerned trading member.

14.4.3 By a Company Where the Complaint or Grievance Not Redressed

In case any complaint or grievance is not redressed by the company or RTA within such time as may be provided in the relevant Regulations, the Exchange may decide to initiate such measures as it may deem fit against the company. Such measures may, inter alia, include shifting trading of the security/ies of such company to trade for trade basis, levying of fine per day of delay beyond such time, as may be decided by the Relevant Authority from time to time, or suspending trading of the security/ies until the complaint is redressed to the satisfaction of the Exchange.

14.4.4 By a Company Where the Complainant Claiming Opportunity Loss

In case the company or RTA fails or delays the redressal of the investor's complaint or grievance beyond the permissible and/or reasonable time and thereby the complainant makes a claim for opportunity loss which is prima facie attributable to such company or RTA, the Exchange may suo motto make a reference to, or advise the complainant to refer any of the complaints emanating out of the causes specified in Bye-law 14.3 above to arbitration as may be provided in these Bye-laws or Regulations from time to time.

14.5 Compliance**14.5.1 Company**

The provisions relating to appointment of a compliance officer by a company listed on the Exchange and the duties of the compliance officer shall be the same as provided in Bye-law 13.15 of these Bye-laws.

14.5.2 By a Trading Member / Clearing Member

Every trading member / clearing member shall appoint a Compliance Officer as provided in Bye-law 13.11 and such compliance officer shall be accountable and responsible to comply with the various requirements, as may be specified in the relevant Bye-laws and Regulations from time to time. The compliance officer shall particularly point out any violation, non-compliance or delay in compliance with regard to various matters specified in the relevant Bye-laws and Regulations, within such time, and at such intervals, as may be specified by the Exchange in the relevant Regulations or as may be specified by the Relevant Authority from time to time.

14.5.3 By a Client or an Investor

Every client or investor shall be required to exercise due diligence and comply with the stipulated requirements as may be in force from time to time, before placing any order for buy or sell of a security or before applying for subscription of any security being issued by any company proposed to be listed on the Exchange as provided in the prospectus, as may be specifically provided in the relevant Bye-laws and Regulations from time to time.