NAME OF THE STOCKBROKER

Investor Grievances Handling Policy / Complaint Redressal Policy

POLICY CONTROL

Version:	1.0
Version Date:	_____ (Date of Passing Board Resolution)
Approved by:	Board of Directors
Department in Charge:	
Frequency of Review:	Yearly or as and when any update comes change in the Relevant Regulation comes or any change in the Company's internal control or Structure whichever is earlier.

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Investor Grievances Handling Policy / Complaint Redressal Policy

I. INTRODUCTION:

We, _____, Name of the Broker (hereinafter referred to as ***"_____"*** or the ***"Company"*** believe that Investor satisfaction is crucial to us since prompt and effective service is necessary for maintaining relationship.

To achieve this, (Name of the Stock Broker) has clearly documented policy for redressal of investor grievances. Through this policy, we shall ensure that a suitable mechanism exists for receiving complaints from our clients/investors and addressing the same with specific emphasis on resolving such grievances fairly and in an efficient manner.

II. BACKGROUND:

The Investor Grievance Redressal Policy is based on the Circulars issued by the Securities and Exchange Board of India ('SEBI') and Exchanges from time to time (including NSE Circular ISC/67777 dated April 30, 2025, effective guidelines on grievance redressal mechanisms).

III. OBJECTIVE OF THE POLICY:

The objective of this investor grievance policy is to establish a transparent and efficient framework for handling and resolving investor grievances in a fair and timely manner. The policy will be guided by the principles of prompt acknowledgement, diligent investigation, effective resolution, and comprehensive communication to affected investors.

IV. DESIGNATED OFFICER:

The Compliance Officer shall be the designated officer responsible for overseeing the investor grievance redressal process.

V. DESIGNATED CHANNEL OF COMMUNICATION:

Investors can submit grievances through the following channels:

a. ***Email id -***
b. ***Contact no. -***
c. ***Website –***
d. ***Details of Compliance Officer -***
e. ***Details of Director -***

Investors who wish to register their complaints by Physical or Courier mode, please reach us on at registered office address/ head office/branch/authorized person.

We ensure that all complaints and grievance request is acknowledged in writing within stipulated time, along with a unique reference number for tracking purposes.

Investor must lodge Clear and complete grievance with all the relevant proof.

VI. TYPES OF COMPLAINT:

The following types of complaints are envisaged:

- Complaints Type I: Complaint from the client directly / routed through Help Desk, Police or consumer court to the member.
- Complaints Type II: Client's complaint received from respective Exchanges / SEBI including SEBI/ Arbitration.

VII. COMPLAINT FROM THE CLIENT TO THE MEMBER DIRECTLY / ROUTED THROUGH POLICE OR CONSUMER COURT:

- Record the complaint in the register being maintained for this purpose.
- Circulate a scanned copy to the MD, Sales Head, Operations Head, & AVP.
- Send a copy of the complaint to the concerned Relationship Manager (RM) / Branch Manager (BM)/Regional Head, seeking facts of the case and taking up with the client to resolve the issues rose in the complaint. RM/BM and his reporting officer must respond with the facts of the case. If the complaint is resolved at their level, they should get the satisfaction letter / Complaint resolved / withdrawal from the client within a reasonable time from the date of receipt of complaint. Depending upon their response, a view shall be taken.
- If prima-facie the complaint proves Sales personnel or RM's / BM's guilty, then the incentive of the concerned RM / BM should be kept frozen up to the amount of claim till the case is resolved. In every case, copy should be marked to HR head with approval of the Reporting Manager with the amount of claim for which incentive will be frozen. However, in cases where in a clear case of fraud is depicted the Salary of concerned RM/BM shall be kept on hold till the case is resolved.
- If the complaint is not resolved, the complaint to be pursued in line with facts of each individual case.
- In the meantime, a turn-around time (TAT) of 48 to 72 hours shall be observed for ascertaining facts at the HO level like recordings and other details / documents verification etc.
- If ultimately the complaint is resolved by accepting a claim and its settlement, the same will be recovered from the incentive of the RM and/or BM in the percentage prescribed of the claim amount. This recovery is apart from any other disciplinary action that the company may take against the concerned employee/s.
- The management at its sole discretion can change the ratios of recovery, if circumstances so warrant.

- Compliance Officer / Legal Head of the company shall regularly monitor the nature of complaints received and act accordingly to minimize the same.
- MIS shall be prepared on periodic basis by the Compliance / Legal team and the same shall be presented to the management.

VIII. CLIENT COMPLAINT RECEIVED FROM EXCHANGES /SEBI/ ARBITRATION:

- Record the complaint in the register being maintained for this purpose.
- Circulate a scanned copy to the MD, Sales Head, Operations Head & AVP.
- Send a copy of the complaint to the concerned Regional Head, BM, TL and RM, seeking facts of the case and taking up with the client to resolve the issues raised in the complaint. RM and his reporting officer must respond within 24 hours with the facts of the case. Depending upon their response reply would be sent to the concerned authority.
- If prima-facie the complaint proves Sales personnel guilty, then the incentive of the concerned RM/ BM is kept frozen up to the amount of claim till the case is resolved. Every case copy should be marked to HR head and Payal with the amount of claim for which incentive will be frozen. However, in cases where in a clear case of fraud is depicted the Salary of concerned RM/BM will be kept on hold till the case is resolved.
- The complaint to be pursued in line with facts of each individual case.
- If ultimately the complaint is resolved by accepting a claim and its settlement, the same will be recovered from the incentive of the RM and BM in the percentage prescribed of the claim amount. This recovery is apart from any other disciplinary action that the company may take against the concerned employee/s.
- The management at its sole discretion can change the ratios of recovery, if circumstances so warrant.
- Member ensures to reply all the complaints within the time frame set up by the Exchanges.
- Compliance Officer / Legal Head regularly monitors the nature of complaints received and act accordingly to minimize the same.
- MIS shall be prepared on periodic basis by the Compliance / Legal team and the same shall be presented to the management.

IX. INVESTOR GRIEVANCES HANDLING PROCEDURE:

An Investor Grievance Register shall be maintained for writing investor's grievances at *registered office address/ head office/branches/authorized person*.

In case complaint is received by Branch/Authorized Persons in any form then it shall be forwarded to the Main/Head Office for recording the same in Investor grievance register and for taking the necessary action to resolve the same.

Investor Grievances Handling through SCORES 2.0

1. **Complaint Submission & Resolution**

- We must resolve investor complaints received via SCORES within **21 calendar days** and upload an Action Taken Report (ATR).
- ATRs are automatically shared with complainants and monitored by the designated body (e.g., Exchange).

2. **First Review**
   - If complainants are not satisfied, then they may request a **first review within 15 calendar days from date of ATR**.
   - The Designated Body (Exchange) reviews, seeks clarifications if required, and must provide a revised ATR to the complainant within **10 calendar days of review sought**.
3. **Second Review**
   - Complainants may request a **second review within 15 calendar days** of the first review outcome.
   - SEBI handles second reviews, working with the Entity/Exchange. Complaints are only considered **disposed/closed once SEBI formally closes the same**.
4. **Authentication**
   - Stock Brokers and Depository Participants (DPs) must obtain **SCORES authentication** as per specified procedures.

Investor Grievances Handling through SMARTODR Portal

The Online Dispute Resolution (ODR) mechanism under SMARTODR provides a **three-level process – Pre-Conciliation, Conciliation, and Arbitration** – for resolving complaints/disputes between investors/clients and market participants.

1. **Pre-Conciliation**
   - Investors may lodge complaints via SCORES/SMARTODR if dissatisfied with the Member/Market Participant's response.
   - Assigned MIIs/Exchanges aim to resolve disputes **within 21 calendar days** through written submissions or meetings.
   - If unresolved, the matter proceeds to conciliation. Market Participants may also initiate the process after giving **15 calendar days' notice** to clients.
2. **Conciliation**
   - An empaneled ODR Institution appoints a neutral conciliator within **5 calendar days**.
   - The conciliator facilitates resolution within **21 calendar days** (extendable by 10 calendar days with consent).
   - If successful, a **settlement deed** is executed and binding on both parties.
   - If unsuccessful, the conciliator determines the **admissible claim value** payable, and the case may proceed to arbitration.
3. **Arbitration**
   - If conciliation fails, disputes proceed to **online arbitration**.
   - Investors/clients may initiate arbitration (with applicable fees); Market Participants must deposit **100% of the admissible claim value** within 10 calendar days.
   - Market Participants may also initiate arbitration within **10 calendar days of conciliation closure**, with deposit and fees payable within a further 5 calendar days.
   - A neutral arbitrator/tribunal is appointed within **5 calendar days** and must issue an arbitral award within **30 calendar days** (extendable by another 30 calendar days with consent).
   - Awards may include **interim reliefs**.

- Members/Market Participants must comply with awards within **15 calendar days** (or as specified). Non-compliance is reported by Exchanges to SEBI.

4. **Appeal against Arbitral Award**
   - Aggrieved parties may appeal under **Section 34 of the Arbitration and Conciliation Act, 1996**.
   - Intention to challenge must be filed on SMARTODR within **7 calendar days** of award issuance.
   - Market Participants challenging awards must **deposit 100% of the award amount** with the Exchange before filing.
   - If no stay order is grated within **3 months**, full compliance with the award is mandatory.

X. ESCALATION MATRIX AND ONLINE PLATFORMS

We have adopt an effective **multi-level escalation mechanism** and ensure transparency.

1. **Key Measures for Grievance Handling**
   - Provide **multiple channels** (website, mobile app, email, phone) for investors to raise complaints.
   - Hire and train **dedicated grievance-handling staff** for timely and effective resolutions.
   - Display the **escalation matrix clearly** on the *Contact Us* page of the website/mobile app (linked from homepage).
   - Include escalation matrix details in all complaint-related communications.
   - Send **acknowledgments** with a service ticket/complaint reference number at every stage (receipt, escalation, resolution).
   - Maintain a **separate escalation matrix for Demat queries**, unless a common grievance desk exists.
   - Educate investors through videos, webinars, and regular regulatory updates.
   - Automate KYC/forms submission processes and conduct **regular system audits** to minimize downtime.
2. **Escalation Levels**
   - Contact points must include: **Customer Care → Head of Customer Care → Compliance Officer → CEO**.
   - Contact details should specify **name, address, email, phone, and working hours**.
   - Dedicated numbers/emails must be provided for each escalation level.
   - Toll-free/IVR or centralized numbers should have clear routing options for each escalation level.
3. **Further Escalation**
   - If unresolved, investors may approach:
     - **SEBI SCORES**: https://scores.sebi.gov.in
     - **SMARTODR**: https://smartodr.in

Investors should quote their **Service Ticket/Complaint Reference Number** while escalating.

If Investor is not satisfied with our response, complaints may be escalated as follows:

1. Exchanges

- NSE Investor Services Centre (ISC): iynse@nse.co.in | https://nseindia.service-now.com/helpdesk.
- BSE: xxx@bseindia.com | http://www.bseindia.com/
- MSEI: xxx@msei.in | http://www.msei.in/

2. Depositories
- NSDL: xxx@nsdl.co.in | http://www.nsdl.co.in/
- CDSL: xxx@cdslindia.com | http://www.cdslindia.com/

3. Regulator – SEBI
- SEBI SCORES Portal: https://scores.sebi.gov.in
- Toll-Free Helpline: 1800 22 7575 / 1800 266 7575

4. Online Dispute Resolution
- SMART ODR: https://smartodr.in

5. Arbitration
- NSE Arbitration Panel: https://www.nseindia.com/complaints/arbitration-panel

6. Defaulting Clients
- NSE Defaulting Clients List: https://www.nseindia.com/invest/content/Defaulting_Clients.htm

XI. RECORD MAINTENANCE:

All grievances, actions taken, and resolutions provided will be documented and maintained in a secure and confidential manner. The records will be maintained to analyze trends, identify areas for improvement, and enhance the overall grievance redressal process.

XII. TRAINING:

The Company shall conduct regular training sessions for employees to enhance their understanding of investor grievance handling processes and regulatory requirements. They shall also create awareness among employees about the importance of promptly and effectively responding to investor grievances and encourage employees to report any potential breaches or irregularities related to investor grievances through internal system.

XIII. CLARIFICATION/INFORMATION:

In case of any clarification/information required on the implementation of the Policy, please contact the Grievance redressal Officer / Compliance Officer on Email - _____, Tel No._____.

XIV. REVIEW:

The said policy shall be reviewed by the Board of the Directors on a yearly basis or as and when any update comes change in the Relevant Regulation/Circular comes or any change in the Company's internal control or Structure.

The Compliance officer has the authority to give directions to undertake additions, changes, and modifications, etc. to this Policy, and the same shall be effective per the authority of the Compliance Officer and thereafter be ratified by the Board of the Directors at its next review.

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