

Annexure 1

The procedure to be adopted for Investor Grievance Redressal Mechanism is as follows:

A. Resolution of complaints by Stock Exchange and handling of complaints by GRC

1. On receipt of the complaint by the Exchange, if any additional information / documents are required, the same shall be sought by the Exchange from the complainant within 7 working days from the date of receipt of complaint. The complainant shall provide the information as per the communication received from the Exchange.
2. Once the information sought by the Exchange is received from the complainant, the complaint shall be registered and forwarded to the Member. Exchange shall attempt to resolve the complaint within 15 working days from the date of registration of the complaint.
3. On receipt of complaint, Member shall immediately act upon the same and revert with the details of redressal to the Exchange by uploading the response and supporting documents in the online portal *NICEPlus* within the timelines specified by the Exchange in the communication sent to the member.
4. In case the matter does not get resolved within 15 working days from date of registration of complaint by the Exchange, the same shall be referred to the Grievance Redressal Committee ("GRC").
5. GRC shall have a time of 15 working days to amicably resolve the complaint through conciliation process. If GRC needs additional information, GRC may request the Exchange to provide the same before the initiation of the conciliation process. In such case, where additional information is sought, the timeline for resolution of the complaint by GRC shall not exceed 30 working days.
6. Members / complainants are requested to co-operate by remaining present for the GRC meeting and ensure that the authorized representative appearing before GRC is adequately empowered to take decisions at the meeting.
7. GRC shall not dispose the complaint citing "Lack of information and complexity of the case". GRC shall give recommendation to Stock Exchange.
8. GRC shall decide claim value admissible to the complainant, upon conclusion of the proceedings of GRC. Upon receipt of the GRC directions, for cases where the GRC has decided admissible claim in favour of the investor, the Exchange shall debit / block 100% of the amount decided as admissible by the GRC out of the deposit of the Member available with the Exchange or in case where the member authorizes the Exchange to utilize the deposit available with the clearing corporation, the deposits available with the clearing corporations shall be utilized. If on account of such debiting/blocking, the deposits of the Member falls below the requirement, the Members' ability to trade may get impacted. Intimation of debiting/blocking will be given to Member.
9. The Member has to inform the Exchange through a letter / e-mail id of the compliance officer / dedicated e-mail Id, whether it intends to pursue the next level of resolution i.e. Arbitration,

within 7 days from the date of receipt of the Grievance Redressal Committee (“GRC”) direction.

10. If no intimation is received within the aforesaid 7 days, the amount decided as admissible by the GRC shall be released to the investor out of the amount debited / blocked from the Member’s deposits available with the Exchange / Clearing Corporation. Intimation of release will be given to Member. If confirmation of settlement of claim is received from the Investor before the release of funds to the Investor by the Exchange, the amount debited / blocked shall be refunded / unblocked to the Member.

11. In cases where the member, upon providing its intention to pursue Arbitration, does not file an arbitration application within six months from the date of GRC direction, the Exchange shall release the blocked/debited amount to the investor. In such cases the Exchange shall not be liable to refund or recover the amount paid to the investor(s) towards the implementation of the GRC Order.

12. Service related complaints:

The above procedure described for resolution of complaints shall include service related complaints too. The following shall be considered as service-related complaints:

- 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 in Trading member’s office,
- Demat account transferred without permission

B. Arbitration

All claims, differences or disputes of civil nature between the Trading Members, Constituents, Authorised Person and Clearing Members arising out of or in relation to transactions made subject to the Bye-Laws, Rules and Regulations of the Exchange shall be submitted to arbitration in accordance with the provisions of the Byelaws and Regulations of the Exchange & the circulars issued thereunder.

C. Applicability of Circular

The provisions of this circular shall be applicable to the complaints received and GRC orders passed on or after January 01, 2021.

The above Circular is subject to the Bye Laws, Rules, Regulations of the Exchange along with the SEBI/Exchange Circulars issued from time to time and should be read in context of the same.