

National Stock Exchange Of India Limited

DEPARTMENT: INVESTOR SERVICE CELL	
Download Ref No: NSE/ISC/ 57840	Date: August 03, 2023
Circular Ref. No: 25/2023	

To All Market Participants,

Sub: Final Call For Filing Review Of Claim Applications Filed Against Trading Member Declared Defaulter/Expelled From October 2017.

The Exchange had vide its Circular Ref. No. 04/2020 dated November 18,2020 and Circular Ref. No. 01/2021 dated February 17,2021 informed all the market participants regarding the Standard Operating Procedure (SOP) which inter alia covers procedures and timelines for obtaining information from investors, processing investor claims from IPF, review of claims and timelines for declaration of trading members as defaulter.

The said Circulars provides that Claimants/Constituents of defaulter and expelled trading members (members) whose trading terminals have been disabled/suspended after November 18, 2020 may file upto two review applications and the same are required to be filed within 90 days from the date of receipt of intimation of decision. Relevant extract of the circular (Ref. No. 04/2020) is presented below:

Sl. No	Action	Process to be followed	Timeline
1	Request for review of the claim from the client (First Review)	In case the client is not satisfied with the processing of his claim, the client can file a review with the Member and Core Settlement Guarantee Fund Committee (MCSGFC) (first review).	Within 90 days of receipt of intimation of the decision of the IPFT from the stock exchange
		The MCSGFC will review the claim and inform the same to the client.	Within 60 days of receipt of review application.
2	Request for review of the claim from the client (Second Review)	In case the client is still not satisfied with the first review by the MCSGFC, the client can file the second review application with the committee of Public Interest Directors (PIDs). The Committee of PIDs, wherever possible, shall consist of PIDs not forming part of the MCSGFC.	Within 90 days of receipt of intimation of decision of the first review by MCSGFC
		The committee of PIDs would review the claim and inform the same to the client.	Within 60 days of receipt of the review application.

As we continue to receive review applications from constituents of members where period of three years have elapsed from the specific period of default and to bring uniformity in the processing of review applications filed by the Claimants/Constituents of members disabled/suspended before and after November 18, 2020, the Exchange is inviting the Claimants/Constituents of the members mentioned in Annexure A who have been declared defaulter/expelled post October 2017, to file either their first or second review application, if required, within 90 days from the date of this circular. Any review request received beyond the said period shall not be accepted.

Market Participants are requested to take note of the contents of the circular.

**For and on behalf of
National Stock Exchange of India Limited**

**Ramkumar Pandey
Chief Manager**

Toll Free No	Email id
1800 266 0050 (select option 5)	defaultisc@nse.co.in

ANNEXURE A

Sr No.	Member Code	Members	Member Status	Defaulter date
1	11834	Amrapali Aadya Trading & Investment Pvt. Ltd.	Defaulter and Expelled	11-Oct-17
2	08137	Enrich Fin & Securities Ltd	Expelled	12-Jan-18
3	08769	CPR Capital Services Ltd	Expelled	5-Mar-18
4	12986	Ficus Securities Pvt Ltd	Defaulter and Expelled	5-Mar-18
5	11686	Wealth Mantra Ltd	Expelled	13-Apr-18
6	14673	F6 Finserve Private Limited	Defaulter and Expelled	13-Apr-18
7	09348	Prem Somani Share Brokers Pvt. Ltd.	Defaulter and Expelled	13-Aug-18
8	90013	Moneyflo Securities Pvt. Ltd	Expelled	24-Aug-18
9	11460	Guinness Securities Ltd	Defaulter and Expelled	6-May-19
10	13477	Raghukul Shares India Private Limited	Defaulter and Expelled	4-Nov-19
11	09033	Credential Stock Brokers Limited	Defaulter and Expelled	4-Nov-19
12	14331	Allied Financial Services Pvt Ltd	Defaulter and Expelled	4-Nov-19
13	12723	Fairwealth Securities Limited	Defaulter and Expelled	14-Jan-20
14	12331	Bma Wealth Creators Limited	Defaulter and Expelled	13-Feb-20
15	12763	Kaynet Finance Limited	Defaulter and Expelled	13-Feb-20
16	12889	Vrise Securities Private Limited	Defaulter and Expelled	13-Feb-20
17	14365	Ksbl Securities Limited	Defaulter and Expelled	28-Feb-20
18	08127	Goldstreet Securities Limited	Expelled	23-Mar-20
19	08256	Quantum Global Securities Limited	Defaulter and Expelled	29-Apr-20
20	12829	Wellindia Securities Limited	Defaulter and Expelled	29-Apr-20
21	11402	Vineet Securities (P) Ltd.	Defaulter and Expelled	30-Apr-20
22	90038	Grovalue Securities Pvt Ltd.	Defaulter and Expelled	30-Apr-20