



National Stock Exchange of India Limited



LODGING A COMPLAINT

**A step by step guide for
investors to the grievance
mechanism at NSE**

NSE INVESTOR SERVICES INITIATIVES

TRADE VERIFICATION FACILITY: Trade Verification module is a very simple tool to verify trades executed in your account. The data on trades would be available on T+1 day. At any given point in time 10 trading days' data would be available for verification. Data for non-proprietary and noninstitutional trades would only be available here. Dehradun

SMS & Email based trade alerts facility: In a move to check unauthorized stock market trades through investor accounts, NSE sends SMS/Email alerts to retail investors for their transactions on days they have traded. • Facility is absolutely FREE of cost • Alerts are sent after end of market hours • Facility is provided for trades done on NSE only • Facility covers Cash Equity, Equity Derivatives, Currency Derivatives & Debt segment • Alerts are provided only on days when investor trades on NSE.

Visit the NSE India website for more details on Investors related initiatives

Click on Invest > First time Investor > Investor's Home

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ABOUT NSE INVESTOR SERVICES CELL

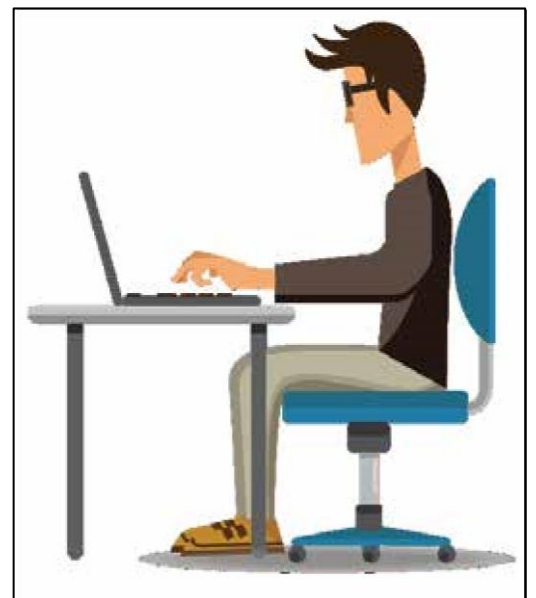
Empowerment of investors through education and protection of interest of investors is one of the primary objectives of NSE. To cater to the needs of investors, NSE has established its Investor Services Cell at Mumbai, Chennai, Kolkata, New Delhi, Ahmedabad, Hyderabad, Indore, Kanpur, Pune, Bangalore, Jaipur, Vadodara, Patna, Lucknow, Chandigarh, Dehradun, Kochi, Guwahati, Bhubaneswar, Ranchi, Panaji, Raipur, Shimla and Jammu.

The Investor Services Cell facilitates resolution of complaints of investors against the trading members and listed corporate entities on NSE. NSE has accorded high priority for resolution of investor complaints.

The Investor Services Cell also renders administrative assistance to arbitration proceedings in respect of arbitration cases that are admitted for Arbitration under the Exchange's Arbitration Framework.

This brochure provides information on:

1. Investor Rights & Obligations
2. Dispute resolution mechanism available at NSE
3. How to file a complaint in NSE



This information is also available at www.nseindia.com at Home > Invest > Making a Complaint

INVESTOR RIGHTS & OBLIGATIONS

Investor Rights - Right To

- Get Unique Client Code (UCC) allotted
- Get a copy of KYC and other documents executed
- Get trades executed in only his/her UCC
- Place order on meeting the norms agreed to with the Trading member
- Get best price
- Contract note for trades executed
- Details of charges levied
- Receive fund and securities on time
- Receive statement of accounts from trading member
- Ask for settlement of accounts



Investor Obligations - Under Obligation To

- Execute Know Your Client (KYC) documents and provide supporting documents
- Understand the voluntary conditions being agreed with the trading member
- Understand the rights given to the Trading members
- Read Risk Disclosure Document
- Understand the product and operational framework and deadlines
- Pay margins whenever required
- Provide funds and securities for settlement on time
- Verify details of trades
- Verify bank account and DP account for funds and securities movement
- Review contract notes and statement of account

Rights to Remedies

- Take up a complaint against trading member with the Exchange
- Take up a complaint against listed company
- File arbitration against trading member if there is dispute
- Challenge the arbitration award before court of law

Obligation towards Remedies

- Take up complaint within reasonable time
- Complaint to be supported by appropriate documents
- When additional information is called for provide the same
- To participate in resolution meetings

WHAT TO DO WHEN A DISPUTE ARISES

If you believe that a TRADING MEMBER has treated you unfairly...

1. Contact the Trading member (TM)

Immediately question your trading member about any transaction that you do not understand, or you did not authorize your trading member.

If you are not satisfied with your trading member's response, contact the firm's branch manager or customer care. Trading members are required to display at their offices the contact number and email id of the compliance officer of the firm. In case the said information is not displayed, you may report it to NSE.

In case of any dispute with the trading member, you should complain in writing to the trading member.

Retain copies of your letter and all other related correspondence done with the trading member.

2. In case your complaint has not been addressed/ redressed by the trading member file complaint with NSE

The information on how to file a complaint and the options available for resolving your complaint is mentioned in this document ahead.

POINTS TO REMEMBER

- Documentation - Keep copies of KYC, application forms, account statements, contract notes, etc. along with all letters, emails, faxes, etc.
- Act quickly-Approach the concerned authority for your grievance quickly
- Seek assistance when in doubt



Don't delay when making a complaint to TM or NSE

TYPES OF COMPLAINTS TAKEN UP AT THE EXCHANGE

● **Complaints against Exchange Trading members:**

Capital Markets/ Futures & Options/Currency Derivatives Segment:

- Non-Issuance of the Documents by the Trading member (documents such as KYC, contract notes, statement of accounts, etc. not provided by TM)
- Non-receipt of funds / securities (funds/securities not received by you)
- Non-receipt of margin/security deposit given to the Trading member (TM)
- Non-receipt of Corporate Benefit (dividend / interest / bonus etc.)
- Auction value / close out value received or paid (auction value debited or securities that have got auctioned)
- Execution of Trades without Consent
- Excess brokerage charged by Trading member
- Non-receipt of credit balance as per the statement of account (ledger statement)
- Service related
- Other complaints



● **Complaints against Listed Companies:**

1. Public / Further offerings: Complaint regarding non-receipt of:
 - Allotment Advice, securities allotted, refund order
 - Interest on delay in Redemption / Refund Amount
 - Sale Proceeds of Fractional Entitlement
 - Composite Application Form (CAF) for Rights offer Rights for (CAF) Application
 - Securities purchased through a Rights Offer
 - Letter of offer for Buyback
2. Corporate Actions: Complaint regarding non-receipt of Dividend
 - Interest on Debentures, Bonds or other Debt Instruments
 - Securities on account of a Bonus / De-merger / Merger / Stock Split
 - Redemption Amount
3. Transfer of Securities:
 - Complaint regarding non-receipt of Securities after Dematerialization
 - Securities after Transfer/Transmission
 - Duplicate Certificate relating to Securities
4. Miscellaneous
 - Complaint regarding non-receipt of copy of the Annual Reports

TYPES OF COMPLAINTS NOT TAKEN UP AT THE EXCHANGE

● **Complaints against Exchange Trading members:**

- Complaints in respect of transactions which are already subject matter of Arbitration proceedings
- Complaint involving payment of funds and transfer of securities to entities other than Trading member
- Claims for mental agony/harassment and expenses incurred for pursuing the matter with the ISC
- Claim for notional loss, opportunity loss for the disputed period or trade
- Complaints pertaining to trades not executed on the Trading System of the Exchange
- Claims of sub-trading trading member/authorized persons for private commercial dealings with the trading member
- Claims relating to transactions which are in the nature of loan or financing which are not within the framework defined by the Exchange
- Claims which are relating to entities/activities which are not regulated by Exchange

● **Against a Company:**

- Complaints pertaining to securities not listed on the Exchange
- Complaints for refund of postal charges, telephone expenses and miscellaneous charges
- Compensation for mental agony, harassment
- Notional loss due to delay in receipt of shares sent for transfer or after IPO
- Complaints which fall outside the purview of the listing agreement and not related to the Exchange
- Pledge and assignment of shares
- Inability of complaint to establish ownership of security.

DISPUTE REDRESSAL MECHANISM AVAILABLE AT NSE

The following grievance redressal mechanism is available at the Exchange –

- INVESTOR SERVICES CELL
- ARBITRATION
- APPEAL MECHANISM

Investor Services Cell of the Exchange deals with the complaints of investors against the

- Trading members of the Exchange or
- Listed companies



Investors can lodge their complaints in the format prescribed by the Exchange along with the supporting documents through the following means:

ONLINE MODE

- For registering their complaints in electronic mode through NSE website go to the NSE Website: www.nseindia.com
- Access the Menu as follows:-
- Home > Invest > Making a Complaint > File a complaint online
- Fill in the relevant details
- Attach the documents as asked in the complaint form and submit.
- While submitting, ensure that valid email id and mobile number is entered. This is required for NSE to get in touch with you.
- On successful registration, you will receive an email on your registered email ID with the details of user id and password.
- Preserve this E-mail. It is needed for filing new complaints, tracking complaint status and updating responses to queries raised and uploading documents

OFFLINE MODE

- For registering their complaints in physical mode through NSE website go to the NSE Website: www.nseindia.com
- Access the Menu as follows:-
- Home > Invest > Making a Complaint > Download complaint form
- Download the relevant form
- Fill in the relevant details asked
- Attach photocopies of the documents as asked in the complaint form.
- Submit it to the nearest Regional office in your zone.
- While submitting, ensure that valid email id and mobile number is entered. This is required for NSE to get in touch with you.

GRIEVANCE REDRESSAL COMMITTEE (GRC)

All complaints which do not get resolved within fifteen working days from the date of registration of complaint by Exchange or cases where parties are aggrieved by the resolution worked out would be referred to Grievance Redressal Committee (GRC).



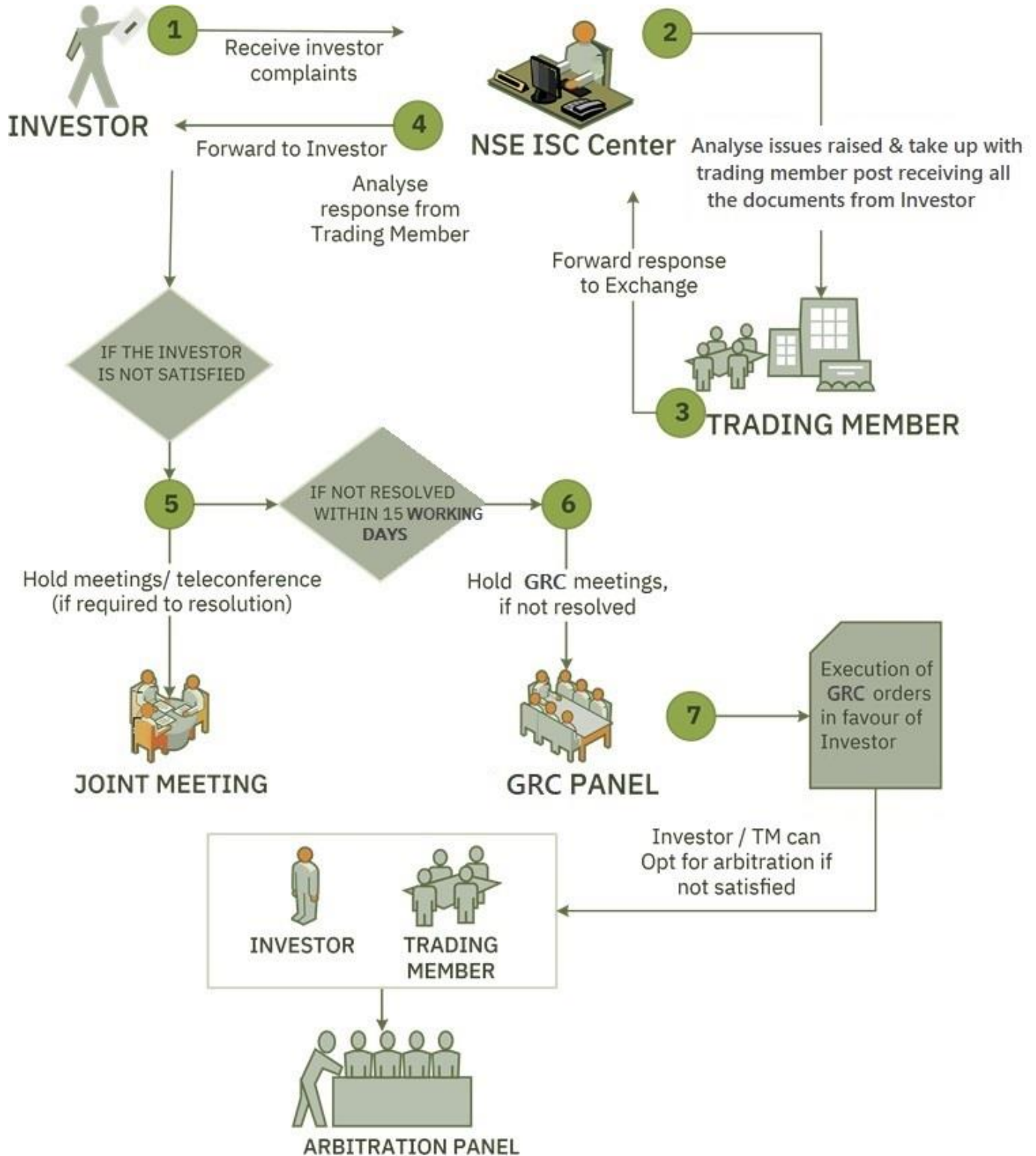
GRC consists of external persons who are not in full time employment (retired). GRC endeavours to redress the complaint and accordingly passes an order. If the order is in favour of the investor, NSE blocks the amount from the available deposits of the trading member with NSE and pays the investor in case the trading member decides not to file arbitration. If the trading member decides to file arbitration, an interim amount is released to the investor from the Investor Protection Fund (IPF).

POINTS TO REMEMBER

- There is no fee for GRC
- It is desirable for an investor to personally be present for the GRC meeting; however, if for any circumstance the investor cannot be present, option of teleconference is provided.
- The complainant can also choose to be represented by an authorized representative

INVESTOR SERVICES REDRESSAL PROCESS

As per SEBI Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013



WHAT IS ARBITRATION?

Arbitration is a quasi-judicial process of settlement of civil nature disputes between Trading member, investor, clearing trading member, authorized person of trading member. Arbitration aims at quicker legal resolution for the disputes. When one of the parties feels that the complaint has not been resolved satisfactorily either by the other party or through the complaint resolution process of the Exchange, the party may choose the route of arbitration.

Arbitration framework at the Exchange is governed by Rules, Byelaws, Regulations & Circulars issued by the Exchange and SEBI, from time to time.

HOW TO FILE AN ARBITRATION APPLICATION?

Arbitration application can be filed online on www.nseindia.com at Home > Invest > Making a Complaint > File a complaint online, as well as offline by downloading and filling the application forms available on Exchange website at <https://www.nseindia.com/invest/about-arbitration> under Download Forms.

Alternatively, a request for forms can be made to the Exchange by sending an email to ignse@nse.co.in along with the complete postal address, so that the forms can be mailed to them. The forms can also be obtained from any of the Regional Arbitration Centres.

IMPORTANT POINTS TO REMEMBER

- The arbitration application to be filed within three years from the date of dispute (Limitation Act, 1963)
- A panel of three arbitrators, if the value of claim is > Rs. 25 lakhs and sole arbitrator if claim is upto Rs. 25 lakhs
- No deposit fees for investor for claims upto Rs. 20 lakhs
- The arbitration application has to be filed at the Regional Arbitration Centre (RAC) nearest to the address mentioned in KYC of the investor.
- Selection of Arbitrator based on Centralized Arbitrator Appointment Process (CAAP) across Exchanges
- The arbitrator conducts hearings with the parties and passes his judgment in the form of an award.
- For cases having claim amount below Rs. 25,000/-, hearing is not compulsory but arbitrator may call for hearing, if required
- The awards which are in favour of the investor are implemented by NSE i.e., the amount is taken from the trading member and paid to the investor.
- Investor or TM not satisfied with the arbitration award can file an appeal application. If the TM wishes to appeal further in appellate arbitration, an interim amount is paid out of IPF to the investor.
- Application under section 33 of Arbitration and Conciliation Act, 1996 for correction, interpretation or additional award within 30 days.

FEE STRUCTURE FOR FILING ARBITRATION

Amount of Claim /Counter Claim, whichever is higher	If claim is filed within six months	If claim is filed after six months from the date of dispute or after one month from the date of GRC order, whichever is later	If the claim is filed beyond the timeline prescribed in column 3 (only for trading member)
≤ Rs. 10,00,000	1.3% subject to a minimum of Rs. 10,000	3.9% subject to a minimum of Rs. 30,000	Additional fee of Rs. 3,000/- per month over and above fee prescribed in column 3
> Rs. 10,00,000 - Rs. 25,00,000 ≤	Rs. 13,000 plus 0.3% amount above Rs. 10 lakh	Rs. 39,000 plus 0.9% amount above Rs. 10 lakh	Additional fee of Rs. 6,000/- per month over and above fee prescribed in column 3
> Rs.25,00,000	Rs. 17,500 plus 0.2% amount above Rs. 25 lakh subject to maximum of Rs.30,000	Rs. 52,500 plus 0.6 % amount above Rs. 25 lakh subject to maximum of Rs.90,000	Additional fee of Rs. 12,000/- per month over and above fee prescribed in column 3

Different forms/documents used for filing arbitration application

S. No.	Forms/Documents	Purpose
1	Form No. I (dated & signed)	Application for arbitration
2	Statement of case	Brief description of the case, date wise summary of events leading to the dispute, basis of arriving at the claim a mount and relief sought through arbitration
3	Cheque / Pay Order / Demand Draft in favour of NSEIL (as per fees structure on page 12)	Towards cost of arbitration.
4	Statement of accounts/DP statements, copy of contract notes & bills, PAN card copy	As referred in the statement of case to substantiate the claim

Note –

The documents should be submitted in sets of 3 in original where claim value is upto Rs 25 lacs

The documents should be submitted in sets of 5 in original where claim value more than Rs 25 lacs

APPEAL MECHANISM

Any party not satisfied with the arbitration award can file an appeal at the Exchange.

IMPORTANT POINTS TO REMEMBER

- ✓ Appeal before Appellate Arbitrators of Exchange within one month from date of receipt of award
- ✓ Rs 54,000/- fees to be paid by appellant
- ✓ In case appellant is an investor and claim is less than Rs 10 lakhs, Rs. 22,000/- fees to be paid by appellant (investor) for filing appeal as per SEBI circular dated February 23, 2017
- ✓ Panel of three arbitrators for appeal to be appointed excluding the arbitrators who passed original arbitration award
- ✓ Application under section 33 of Arbitration and Conciliation Act, 1996 for correction, interpretation or additional award within 30 days
- ✓ Challenging of Award in Court of Law under Section 34 of Arbitration and Conciliation Act, 1996.

Different forms/documents used for filing arbitration application

S.no.	Forms/Documents	Purpose
1	Form III (dated & signed)	For filing appeal against the award passed along with copy of award
2	Statement of appeal	Brief description of the grounds which are to be placed in the appeal and relief sought through the appeal process
3	Cheque / Pay Order / Demand Draft in favour of NSEIL	Towards cost of appeal (non-refundable)

Note -The documents should be submitted in sets of 5 in original

INTERIM RELIEF TO INVESTORS OUT OF IPF OF THE STOCK EXCHANGE

S.NO.	STAGE	INTERIM RELIEF TO INVESTOR FROM IPFT
1	GRC	In case GRC order is in favour of investor and TM opts for arbitration, then 50% of admissible value or Rs. 2 lakhs whichever is less shall be released.
2	ARBITRATION	In case arbitration award is in favour of investor and TM opts for appeal, then 50% of the amount mentioned in award or Rs. 3 lakhs whichever is less shall be released. The amount released shall exclude the amount already released to the client at stage 1 above.
3	APPEAL	In case appeal award is in favour of the investor and the TM opts for making an application U/s 34 of the A&C Act, 1996, then 75% of appellate award amount or Rs. 5 lakhs whichever is less shall be released. The amount released shall exclude the amount already released to the client at stage 1 & 2 above.

Note -

- *Undertaking to be submitted by investor before release of amount from IPF wherein investor agrees that the amount released from IPF would be returned in case any further proceedings are decided against the investor and he decides not to pursue further*
- *In case the investor fails to return the amount released from IPF, then the investor shall not be allowed to trade on any stock exchange and the securities lying in the demat account(s) of the investor shall be frozen till refund of amount.*
- *Total amount released shall not exceed 10 lakhs in any financial year*

NSE'S INVESTOR SERVICE CENTERS IN INDIA

HEAD OFFICE

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra -Kurla Complex, Bandra (E),
Mumbai - 400 051
Tel. No: 18002660050
Fax No: (022) 26598191
E-mail: ignse@nse.co.in

MUMBAI (WRO)

Western Regional Office:
National Stock Exchange of India Limited
6th floor, Kohinoor City, Tower – 1,
Commercial – II, Kirol Road, Off. L.B.S. Marg,
Kurla (W), Mumbai – 400 070
Tel. No: 022-25045300
E-mail: nseismum@nse.co.in

AHMEDABAD

National Stock Exchange of India Limited
Office No. 304/305, GCP Business Centre, Opposite
Memnagar Fire Station, Navrangpura, Ahmedabad -
380009.
Tel No: (079) 49008610/ 49008611
Fax No: (079) 49008660
E-mail: nseisahm@nse.co.in

CHENNAI

National Stock Exchange of India Limited
Old No. 7, New No. 2, Nawab Garden,
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Chennai – 600 085
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DELHI

National Stock Exchange of India Limited
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New Delhi -110 001
Tel No: 011-23459133/49393033
Fax No: (011) 23459291
E-mail: arbdel@nse.co.in/nseiscdel@nse.co.in

KOLKATA

National Stock Exchange of India Limited
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Rash Behari Avenue, Kolkata - 700 029
Tel No: 033- 40400400
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BANGALORE

National Stock Exchange of India Limited
Office No: 217, 2nd floor, DBS House, 26,
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Bengaluru, Karnataka – 560 052
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Fax No: (080) 4040 7188
E-mail: nseiscbeng@nse.co.in

BHUBANESWAR

National Stock Exchange of India Limited
C/O-Tatwa Technologies Limited,
3rd Floor, Plot No- E-52, Infocity,
Chandaka Industrial Estate,
Bhubaneswar, Odisha – 751 024
Tel. No.: 09437514735
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Fax No: (040) 23357084
E-mail: nseischyd@nse.co.in

INDORE

National Stock Exchange of India Limited
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Scheme PU-4, Vijay Nagar Square,
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Fax: (0731) 6725599
E-mail: nseiscind@nse.co.in

JAIPUR

National Stock Exchange of India Limited
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Tel No.: 0141 - 23684444
E-mail ID: nseiscjai@nse.co.in

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Alapatt Heritage Building,
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PATNA

National Stock Exchange of India Limited
No. 305, 3rd Floor,
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Patna - 800 001
Tel No: 0612-2520164
E-mail: nseiscpatna@nse.co.in

PUNE

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Level IV, Prabhavate Tech Park, Baner Road,
Baner, Pune- 411045
Tel. No: 020 – 40147519/20
E-mail: nseiscpune@nse.co.in

RAIPUR

National Stock Exchange of India Limited
Office No. 316 A, 3rd Floor,
Lalganga Midas, Fafadih,
Raipur – 492009
Tel.No: 07714903640
E-mail: nseiscraipur@nse.co.in

VADODARA

National Stock Exchange of India Limited
Atlantis Height, Office no. 505, 5th floor,
Sarabha Main Road, Alkapuri, Vadodara,
Gujarat – 390 007
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JAMMU

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Bahu Plaza, Jammu-180012
Tel. No.: 0191-2473044
E-mail: nseiscjammu@nse.co.in

KANPUR

National Stock Exchange of India Limited
399 A, 3rd Floor, Padam Tower -2,
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LUCKNOW

National Stock Exchange of India Limited
110 - 1st floor, Titanium,
Shalimar Corporate Park, TC/G -1/1,
Vibhutikhand, Gomti Nagar,
Lucknow - 226 010
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E-mail: nseiscluck@nse.co.in

PANAJI

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Panaji-Goa 403001.
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RANCHI

National Stock Exchange of India Limited
Hotel Yuvraj, Near Rajendra Chowk
Doranda, Ranchi, Jharkhand – 834002
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SHIMLA

National Stock Exchange of India Limited
SCO. No. 16, Block No.3,
SDA Complex (Shimla Development Authority
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Kasumpti, Shimla -171009
Tel no: 0177-2625057
E-mail: nseiscshimla@nse.co.in

TOLL FREE NO : 1800 266 0050

The GRC facility is available in 24 cities in India. These include:

Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, Dehradun, Delhi, Guwahati, Hyderabad, Indore, Jaipur, Jammu, Kanpur, Kochi, Kolkata, Lucknow, Mumbai, Panjim, Patna, Pune, Raipur, Ranchi, Shimla, Vadodara.

HEAD OFFICE

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