
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all market participants of the Exchange
Circular No.: NCDEX/INVESTOR SERVICES-002/2025
Date : April 30, 2025
Subject : Master Circular- ISC and Arbitration Department

Exchange has been issuing various circulars to its Members from time to time. In compliance with the SEBI Circular No. SEBI/HO/MRD/POD 3/CIR/P/2023/58 dated April 20, 2023 and in order to enable the users to have an access to all the applicable circulars in one place, the “Master Circular –ISC Department” is attached hereto as **Annexure A**.

This circular is a compilation of all the relevant circulars issued by the Exchange/SEBI which are operational as on March 31, 2025.

It is hereby clarified that in case of any inconsistency between the Master Circular and the original applicable circulars, the content of the relevant circular shall prevail.

Notwithstanding in any revision in the processes or formats, if any –

- a) anything done or any action taken or purported to have been done or taken under such revised/ rescinded process including but not limited to any regulatory inspection/ investigation or enquiry commenced or any disciplinary proceeding initiated or to be initiated under such rescinded/ revised process or rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;
- b) the previous operation of the rescinded process or circular or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred thereunder, any penalty incurred in respect of any violation of such rescinded process or circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded process or circulars have never been rescinded.

All Members and the market participant are requested to take note of the same.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Smita Chaudhary
Sr. Vice President – Arbitration & ISC

For further information, / clarifications, please contact

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1. Investor Service Centres (ISCs)

1.1. NCDEX Investor Service Centres

The Exchange has set up Investor Service Centre(s) (ISCs) at Mumbai and Delhi to facilitate resolution of complaints received from the investor/client against Member(s) of the Exchange.

Sr. No.	ISC	Address	Contact telephone number
1	Mumbai	NCDEX Ltd. 1 st Floor, Akroti Corporate Park, Near G. E. Garden, LBS Road Kanjurmarg West, Mumbai 400 078	022 - 6640 6789
2	New Delhi	NCDEX Ltd. Ambadeep Building, 18th Floor, 14 Kasturba Gandhi Marg New Delhi – 110001	011 – 23310105

Other offices for investor support are:

Sr.No.	NCDEX Offices	Address	Contact telephone number
1	Indore	National Commodity & Derivatives Exchange Limited 3rd floor, 309, Gold Arcade, Opp. Curewell Hospital, New Palasiya road # 1, Pent House, Indore - 452001 (MP)	0731 - 4999567
2	Ahmedabad	National Commodity & Derivatives Exchange Limited 12 th Floor, 1201 - B, BVR- EK, Opp. Inder Residency Hotel, Ellisbridge, Ahmedabad – 380006, Gujarat	+91 -7935337508
3	Jaipur	National Commodity & Derivatives Exchange Limited Vinayak Heights, 5th Floor, Plot No. 105-106, Gom Defence Colony, Gautam Marg, Vaishali Nagar, Jaipur – 302021, Rajasthan	0141 - 6785400
4	Kolkata	National Commodity & Derivatives Exchange Limited Shrachi Tower, 686 Anandapur, EM Bypass, Kolkata – 700017, West Bengal	033 - 44213500
5	Hyderabad	National Commodity & Derivatives Exchange Limited C/o NCDEX e Markets Limited, Park View Estate, 4 th Floor, Banjara Hills Road No. 2, Opp KBR Park Hyderabad, Telangana- 500034	+91 -8121156977

1.2. Available channels for filing Investor Complaints: -

An Investor may lodge his/her complaint with the Exchange by availing either of the options enlisted below:-

- i. Directly at ISC Center through post/courier/by visiting the center, OR
- ii. By writing to the dedicated email Id of the Exchange- : ig@ncdex.com, OR
- iii. By visiting the Exchange website at <https://ncdex.com> >> Investor Service >> Investor Grievance >> Online Complaint Registration>>Online complaint/grievance registration with Exchange, OR
- iv. By registering their complaints on the SEBI Complaints Redress System(SCORES) portal at <https://scores.sebi.gov.in/>
- v. By registering their complaints on the SMART ODR portal - <https://smartodr.in/>

1.3. Nature of Complaints

Complaints against Trading Members which fall within the purview of the Exchange:

- Non-receipt/ delay in receipt of the Documents by the Member (Contract Note, Bills, Invoices, Statement of account, agreement copy etc)
- Non-receipt of balance funds from member
- Close out / Square up of positions without intimation to client
- Non-receipt of margin/security deposit given to the Member
- Execution of Trades without client's authorization/ consent
- 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,
- Any other Service related complaints

2. Framework for handling of investor grievances received through SCORES 2.0 by Entities

Investors shall first take up their grievances for redressal with the member, through their designated persons/officials who handle issues relating to compliance and redressal of investor grievances.

Investors can approach the Online Dispute Resolution mechanism or other appropriate civil remedies at any point of time. In case the complainant opts for Online Dispute Resolution mechanism or other appropriate civil remedies while the complaint is pending on SCORES, the complaint shall be treated as disposed on SCORES.

2.1 Submission of the Complaint and handling of the Complaint by the Entity:

- i. All Entities who are in receipt of the complaints of the investors ("Complainant") through SCORES, shall resolve the complaint within 21 calendar days of receipt of such Complaint.
- ii. The Complaints lodged on SCORES against any Entity shall be automatically forwarded to the concerned Entity through SCORES for resolution and submission of ATR. Member shall resolve the Complaint and

upload the ATR on SCORES within 21 calendar days of receipt of the Complaint. The ATR of the entity will be automatically routed to the complainant.

- iii. The Complaint against the Entity shall be simultaneously forwarded through SCORES to the relevant Designated Body (in this case, the Exchange). The Designated Body shall ensure that the concerned Entity submits the ATRs within the stipulated time of 21 calendar days.
- iv. The Exchange shall monitor the ATRs submitted by the entities under their domain and inform the concerned Entity to improve the quality of redressal of grievances, wherever required.

2.2 First review of the Complaint

- i. In case the complainant is satisfied with the resolution provided by the entity vide the ATR or the complainant does not choose to review the Complaint, the Complaint shall be disposed on SCORES 2.0. However, if the complainant is not satisfied, the complainant may request for a review of the resolution provided by the entity within 15 calendar days from the date of the ATR.
- ii. In case the complainant has requested for a review of the resolution provided by the entity or the entity has not submitted the ATR within the stipulated time of 21 calendar days, the concerned Designated Body shall take cognizance of the Complaint for first review of the resolution through SCORES. The Designated Body shall take up the first review with the concerned Entity, wherever required. The concerned Entity shall submit the ATR to the Designated Body within the time stipulated by the Designated Body.
- iii. The Designated Body may seek clarification on the ATR submitted by the Entity for the first review. The concerned Entity shall provide clarification to the respective Designated Body, wherever sought and within such timeline, as the Designated Body may stipulate. The Designated Body shall stipulate the timeline in such a manner to ensure that the Designated Body submits the revised ATR to the complainant on SCORES within 10 calendar days of the review sought.

2.3 Second Review of the Complaint

- i. The Complainant may seek a second review of the Complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body. In case the complainant is satisfied with the ATR provided by the concerned Designated Body or complainant does not choose to review the Complaint within the period of 15 calendar days, the Complaint shall be disposed on SCORES 2.0.
- ii. In case the complainant is not satisfied with the ATR provided by the Designated Body or the concerned Designated Body has not submitted the ATR within 10 calendar days, SEBI may take cognizance of the Complaint for second review through SCORES 2.0.
- iii. SEBI may take up the review with stakeholders involved, including the concerned entity or/and Designated Body. The concerned entity or/and Designated Body shall take immediate action on receipt of second review complaint from SEBI and submit revised ATR to SEBI through SCORES 2.0, within the timeline specified by SEBI.
- iv. SEBI or the Designated Body (as the case may be) may seek clarification on the ATR submitted by the concerned entity for SEBI review complaint. The concerned entity shall provide clarification to the respective

Designated Body and/or SEBI, wherever sought and within such timeline as specified. The second review Complaint shall be treated as 'resolved' or 'disposed' or 'closed' only when SEBI 'disposes' or 'closes' the Complaint in SCORES. Hence, mere filing of ATR with respect to SEBI review complaint will not mean that the SEBI review complaint is disposed.

2.4 SCORES authentication for registered intermediaries and market infrastructure institutions:

Members shall also obtain SCORES authentication. The procedure for obtaining SCORES authentication shall be as may be specified.

3. Process of Dispute Resolution Mechanism through SMARTODR PORTAL

The Exchange has, in consultation with their empaneled ODR Institutions, established and operate a common Online Dispute Resolution Portal ("SMARTODR Portal"). The link for the Online Dispute Resolution Portal is <https://smartodr.in/>.

The Exchange has empaneled Nomology Technology Private Limited, conducting its business as **Centre For Online Resolution of Disputes (CORD) as its ODR institution** to undertake **online conciliation and/or online arbitration (in accordance with the Arbitration and Conciliation Act, 1996 and any other applicable Laws)** that harness online/audio-video technologies and has duly qualified conciliators and arbitrators. The ODR institution(s) empaneled by the Exchange have due connectivity with the SMART ODR Portal.

All specified intermediaries / regulated entities in the securities market (collectively referred to as "Market Participant/s") are required to enroll on the ODR Portal at the end of such specified timeline. The enrolment process also includes executing electronic terms/agreements with Exchange and the ODR Institutions, which is deemed to be executed at the end such specified timeline.

Facility to enroll Market Participants into the ODR Portal by utilizing the credentials used for SEBI SCORES portal / SEBI Intermediary portal is provided in the ODR Portal.

Entities that obtain registration from the SEBI as an intermediary or issuers that are getting their securities listed on or after the date of implementation of SEBI circular dated July 31, 2023 updated as on December 28, 2023, shall enroll in the ODR Portal immediately upon grant of registration or listing, as the case may be.

All market participants are advised to display a link to the ODR Portal on the home page of their websites and mobile apps.

3.1 Responsibilities of the Market Participants

- a. All agreements, contractual frameworks or relationships entered into by Market Participants with investors/clients in the Indian Securities market presently existing or entered into hereafter shall stand amended or be deemed to incorporate provision to the effect that the parties agree to undertake online conciliation and/or online arbitration by participating in the SMARTODR Portal and/or undertaking dispute resolution in the manner specified in this Circular.
- b. The Market Participants shall promptly attend to all complaints or disputes raised by its investors or clients in accordance with applicable SEBI rules, regulations and circulars. The communications shall clearly specify, the availability of the SCORES portal and the ODR Portal to the investor/client and that the same

could be accessed by such investor/client if unsatisfied with the response (or the lack thereof) of the Market Participant.

- c. The Market Participants shall duly train their staff in attending to complaints/disputes and in handling the references arising from the SCOREs portal or the ODR Portal, and in participating in online conciliation and arbitration. Due cooperation and coordination with the Exchange and with the ODR Institutions shall be ensured by the Market Participants.
- d. The SEBI may require the Market Participants to maintain such level of interest-free deposit with the Exchange or with the concerned designated body identified vide the revised SCOREs guidelines and shall be such sums that it considers necessary and appropriate for honouring of any arbitral awards or amounts payable pending initiation of arbitration or challenge to an arbitral award. The amount of such deposit may vary depending on the category of Market Participant and may factor in the extent and nature of complaints or disputes against any specified Market Participant that are observable.

The modalities of the ODR Portal along with the relevant operational guidelines and instructions may be specified by the SEBI from time to time. The dispute resolution process under the ODR Mechanism shall have three levels of resolution i.e., Pre-Conciliation, Conciliation and Arbitration. The said mechanism shall be applicable to all the investors/clients/Market Participants who register and lodge their complaint/dispute through SMARTODR Portal.

3.2. Pre-Conciliation

- i. If the Investor is not satisfied with Member/Market Participant's response, then they may lodge a complaint through SCORES/SMART ODR.
- ii. Upon registration of a complaint/dispute by the investor/client on SMARTODR Portal, the Exchange will aim for amicable resolution of complaint/dispute between the investor/client and the Member/Market Participant within **21 calendar days from the date of filing of complaint/ dispute ("Pre-Conciliation Period")**.
- iii. During the Pre-Conciliation Period, the Exchange may request for written submissions by the disputing parties and also hold meetings/tele-conferences to resolve the issue.
- iv. In case the investor/client is not satisfied with the resolution/complaint not resolved during Pre-Conciliation Period, then the matter will be referred to conciliation.
- v. Market Participant may also initiate online dispute resolution through the SMARTODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.

3.3. Conciliation

- i. The Exchange will refer the complaint to ODR institution for conciliation if the complaint remains unresolved in pre-conciliation stage.
- ii. The ODR Institution that receives the reference of the complaint/dispute shall appoint a sole independent and neutral conciliator from its panel of conciliators with necessary qualifications and expertise within 5

days of receipt of reference of the complaint/dispute by the ODR Institution. Such conciliator shall have relevant qualifications or expertise, and should not be connected with or linked to any disputing party.

- iii. Such conciliator shall conduct one or more meeting/s for the disputing parties to reach an amicable and consensual resolution within 21 calendar days from the date of appointment (unless extended for a maximum period of 10 calendar days by consent of the disputing parties).
- iv. Apart from attempting to actively facilitate consensual resolution of the complaint/dispute, the conciliator may consider advising the Market Participant to render required service in case of service-related complaints/disputes and/or consider issuance of findings on admissibility of the complaint/dispute or otherwise in case of trade related complaints/dispute (as the case may be).
- v. In case of successful conciliation, a settlement deed will be entered into between the disputing parties, and the matter shall stand resolved. Both the investor/complainant and the Market Participant shall comply with the terms and conditions of the settlement deed.
- vi. In case of unsuccessful conciliation -In case the matter is not resolved through the conciliation process within the 21 calendar days (or within the extended period of 10 calendar days, extended by consent of the disputing parties):
 - a. The conciliator should ascertain the admissible claim value of the complaint/dispute that the conciliator determines is payable to the investor/client and notify the disputing parties as well as the ODR Institution and the Exchange of the same.
 - b. Such determination should also be made in all claims/complaints/disputes where the monetary value has not been ascribed by the person initiating the dispute.
 - c. The nature of determination made by the conciliator is only to provide an admissible claim value of the complaint / dispute for purposes of appropriate slab for computation of fees being applied for online arbitration.
 - d. Subject to the forgoing, the investor / client, the market participant and the arbitrator/s would not be bound by such determination for the making or defending or deciding the claim / complaint / dispute, as the case may be.

3.4. Arbitration

An investor/client may pursue online arbitration (which will be administered by the ODR Institution, which also facilitated the conduct of conciliation) on or after the conclusion of a conciliation process when the matter has not been resolved through such process, subject to payment of fees as applicable for online arbitration. The Market Participant against whom the investor/client pursues the online arbitration shall participate in the arbitration process.

Arbitration Process

- i. The Complaint/Dispute lodged through SMARTODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the Market Participant wishes to pursue online arbitration (which will be administered by the ODR Institution which facilitated the conduct of conciliation), it shall intimate the ODR Institution within 10 days of the conclusion of the conciliation process of its intent to do so.
- ii. An investor/client or Market Participant may pursue online arbitration, subject to payment of fees as applicable for online arbitration. A neutral arbitrator or a panel of arbitrators (as the case may be) with

necessary expertise and experience will be appointed by the ODR Institution within 5 calendar days of reference.

- iii. The Arbitrator or the Arbitral Tribunal shall conduct one or more hearing/s and pass the arbitral award within 30 calendar days (extension of 30 calendar days is permitted with consent of the disputing parties) of the appointment in the matter.
- iv. The Sole Arbitrator or Arbitral Tribunal may, having regard to the nature of the claim and/or counterclaim, provide interim relief, as may be required, for reasons to be recorded after affording hearing to the parties to the dispute.
- v. Upon the conclusion of the arbitration proceedings and issuance of the arbitral award, subject to the terms of the arbitral award, when such arbitral award requires payment of any amount by the Member/Market Participant or performance by it of a certain nature, then such payment shall be made by the Member/Market Participant within a period of 15 calendar days from the date of the arbitral award (unless such award requires payment sooner), and/or performance within such period as specified by the arbitral award.
- vi. In the event, the parties do not comply with the arbitral award, the Exchange shall inform SEBI regarding such non-compliance on a periodic basis.

3.5 Appeal against Arbitral Award

- i. In case the investor/client/Market Participant is aggrieved with the Arbitral Award, they may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act").
- ii. Upon the issuance/pronouncement of the Arbitral Award, the party against whom the order has been passed, will be required to submit its intention to challenge the award under Section 34 of the Arbitration Act within 7 calendar days in the SMARTODR Portal for onward notification to the party/ies in whose favour the arbitral award has been passed and the Exchange.
- iii. If the Member/Market Participant wishes to challenge such an Arbitral Award, or if the investor/client/market participant files arbitration against the conciliation order including for non-adherence of conciliation order then the Member/Market Participant must deposit 100% of the amounts payable in terms of the Arbitral Award with the Exchange prior to initiation of the challenge.
- iv. Further, in the course of such a challenge, if a stay is not granted within 3 months from the date of the receipt of award, complete adherence to the terms of the Arbitral Award must be done.

3.6 Deposits by parties

- i. Within 10 days of the initiation of the online arbitration by the investor/client, the Market Participant shall make the deposit of 100% of the admissible claim value with the Exchange and make the payment of the fees as applicable for online arbitration.
- ii. Non-adherence of the foregoing by the Market Participant may result in action against the Market Participant by Exchange and the SEBI.

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- iii. Within further 5 days of the above intimation, the Market Participant shall deposit 100% of the admissible claim value with the Exchange and make the payment of fees as applicable for online arbitration for initiating the online arbitration.
 - iv. In case the Market Participant fails to deposit the amount then they may not initiate online arbitration and they may also face consequences as determined necessary or appropriate by the Stock Exchange and could also be liable to be declared as not 'Fit and Proper' in terms of the SEBI (Intermediaries) Regulations, 2008 and would be, inter-alia, liable to have their registration cancelled or their business activities suspended.
 - v. On an application made by the investor/client, in regard to the above, to the Exchange, may, from the deposit received, release such amount to the investor/client not exceeding Rs. 5,00,000/- (Rupees Five lakhs) or such sum as may be specified from time to time.

3.7 Appointment of Arbitrator

- i. When the investor/client and/or the Market Participant pursue online arbitration, the ODR Institution shall appoint a sole independent and neutral arbitrator from its panel of arbitrators within **5 calendar days** of reference and receipt of fees, costs and charges as applicable.
- ii. Such arbitrator shall have relevant qualifications or expertise, and should not be connected with or linked to any disputing party.
- iii. In the event that the aggregate of the claim and/or counter-claim amount exceeds Rs 30,00,000/- (Rupees Thirty Lakhs) or such amount as the SEBI may specify from time to time, the matter shall be referred to an Arbitral Tribunal consisting of three Arbitrators within 5 calendar days of reference and receipt of fees, costs and charges as applicable.
- iv. Exchange shall ensure that measures are put in place regarding appointment of arbitrators by the ODR Institutions. In the instance where the parties wish to withdraw from arbitration before the arbitrator has been appointed then the fees shall be refunded after deducting the applicable expenses not exceeding Rs 100/- (Rupees One Hundred).
- v. Withdrawal will not be permitted after appointment of an arbitrator.

3.8 Online Hearing

- i. Subject to value of claim and/or counter-claim being in excess of Rs 1,00,000/- (Rupees One Lakh), the Sole Arbitrator or Arbitral Tribunal shall conduct one or more hearing/s and pass the arbitral award **within 30 calendar days** (or such other period as the SEBI may specify) of the appointment in the matter.
- ii. When the value of claim and/or counter-claim is Rs 1,00,000/- (Rupees One Lakh) or below (or such other sum as the SEBI may specify from time to time), the Sole Arbitrator shall conduct a **document-only** arbitration process and pass the arbitral award within 30 calendar days (or such other period as the SEBI may specify) of the appointment in the matter.
- iii. However, the arbitrator, for reasons to be recorded in writing/electronically, may grant a hearing to the parties to the dispute.

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- iv. The Sole Arbitrator or Arbitral Tribunal shall be at liberty to extend such time for disputes exceeding claims and/or counterclaims of Rs 1,00,000/- (Rupees One Lakh) (or such other sum as the SEBI may specify from time to time), upto a further period of 30 calendar days (or such other period as the SEBI may specify) and for reasons to be recorded in writing/electronically, when the matter requires detailed consideration.

3.9 Interim Relief

The Sole Arbitrator or Arbitral Tribunal may, having regard to the nature of the claim and/or counterclaim, provide **interim relief** as may be required for reasons to be recorded after affording hearing to the parties to the dispute.

The parties may make an application under the relevant section of the Arbitration and Conciliation Act, 1996 for correction/rectification of the award.

3.10 Arbitral Award

- i. Upon the conclusion of the arbitration proceedings and issuance of the arbitral award, subject to the terms of the arbitral award, when such arbitral award requires payment of any amount by the Market Participant or performance by it of a certain nature, then such payment shall be made by the Market Participant within a period of **15 calendar days** from the date of the arbitral award (unless such award requires payment sooner), and/or performance within such period as specified by the arbitral award.
- ii. The Exchange shall monitor the due payment/adherence to the terms of the arbitral award until due receipt by the investor/client and/or performance of the terms of arbitral award.
- iii. In the event, the parties do not comply with the arbitral award, the Exchange shall inform the SEBI regarding such non-compliance on a periodic basis. The Exchange shall provide necessary assistance to the investor/client for enforcement of the arbitral award.
- iv. Upon the issuance/pronouncement of the arbitral award, the party against whom order has been passed, will be required to submit its intention to challenge the award under Section 34 of the Arbitration Act within 7 calendar days in the ODR Portal for onward notification to the party/ies in whose favour the arbitral award has been passed and the Exchange.
- v. Further, in the course of such a challenge, if a stay is not granted within 3 months from the date of the receipt of award, complete adherence to the terms of the arbitral award must be done.

3.11 Challenging Arbitral award and release of funds from deposits of Market Participant

- i. If the Market Participant wishes to challenge such an arbitral award, then the Market Participant must deposit 100% of the amounts payable in terms of the arbitral award with the Exchange prior to initiation of the challenge.
- ii. In case the specified intermediary/regulated entity fails to deposit the amount as mentioned above, then they may also face consequences as determined necessary or appropriate by the Stock Exchange and could also be liable to be declared as not 'Fit and Proper' in terms of the SEBI (Intermediaries) Regulations, 2008 and would be inter-alia, liable to have their registration cancelled or their business activities suspended.

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- iii. On an application made by the investor/client, in regard to the above, to the Exchange, the Exchange may, from the deposit received, release such amount to the investor/client not exceeding Rs 5,00,000/- (Rupees five lakhs) or such sum as may be specified from time to time.
 - iv. On or before release of the said amount to the investor/client, the exchange shall obtain appropriate undertaking/ indemnity / security from the investor/client to ensure return of the amount so released, in case the challenge is decided against the investor/client.
 - v. If the challenge is decided against the investor/client, subject to the judgement of the appellate forum, such investor/client should return the released amounts.
 - vi. If the investor/client fails to return the amount released, then the investor/client (based on PAN of the investor/client) shall not be allowed to trade on any of the Stock Exchanges or participate in the Indian Securities Market till such time the investor/client returns the amount to the Market Participant.
 - vii. In the event, the challenge is decided in favour of the investor/client, subject to the terms of the judgement of the appellate forum, the Exchange shall release the balance deposit held by it (as deposited by the Market Participant) to the investor/client. The Exchange shall also monitor the due compliance by the Market Participant with the terms of the arbitral award/judgement of the appellate forum.

3.12 Form of Proceedings

- i. The ODR Institutions shall conduct conciliation and arbitration in the online mode, enabling online/audio-video participation by the investor/client, the Market Participant and the conciliator or the arbitrator as the case may be. The investor/client may also participate in such online conciliation and arbitration by accessing/utilizing the facilities of Investor Service Centers (ISCs) operated by any of the Exchanges.
- ii. venue and seat of the online proceedings shall be deemed to be the place:
 - a. In case of disputes between investor/client and listed companies (including their registrar and share transfer agents) or any of the specified intermediaries / regulated entities in securities market (as specified in [Schedule A](#)) where the investor resides permanently or, where the investor is not an individual, the place where it is registered in India or has its principal place of business in India, as provided in the relevant KYC documents
 - b. In case of disputes between institutional or corporate clients and specified intermediaries / regulated entities in securities market as specified in [Schedule B](#):
 - where the institutional or corporate clients has its registered in India or has its principal place of business in India, as provided in the relevant KYC documents, and
 - if in case the the institutional or corporate client is not registered in India or does not have its principal place of business in India, then the place where the specified intermediaries / regulated entities in securities market as specified in [Schedule B](#) has its registered in India or has its principal place of business in India or
 - such court of competent jurisdiction in India as the institutional or corporate clients and specified intermediaries / regulated entities in securities market as specified in [Schedule B](#) may agree upon.

3.13 Fees & Charges

- i. The costs of the dispute resolution mechanism on the ODR Portal will be borne in the following manner:
- There shall be no fees for registration of a complaint/dispute on the ODR Portal.
 - Fees for conciliation process (irrespective of claim or counter-claim value) will be as under:

Conciliator's fee (to be collected by ODR Institution and paid to Conciliator)	Amount (In Rupees)	ODR Institution's fees, in addition to the conciliator's fees (to be collected by ODR Institution) (In Rupees)	Total to be paid by Market Participant (In Rupees)
For successful conciliation	4800	600	5400
For unsuccessful conciliation	3240	600	3840
Plus, applicable GST, Stamp Duty, etc. on actual outgoings to be borne by Market Participant			

Such fees may be borne by the Exchange and will be recoverable by them from the concerned Market Participant against whom the complaint/dispute is raised. Such fees shall be borne directly by the concerned Market Participant if it is initiating the dispute process. The Market Participant shall not shift the incidence of such fees to the investor/client at any time.

Unsuccessful Conciliation: In the event the disputing parties are not able to arrive at a settlement within the stipulated time (or such extended period as agreed to by them) it shall be said to be unsuccessful conciliation.

Late Fees: Initiation of conciliation process after six months from the date of transaction/dispute arising will require payment of Rs 1,000/- by the initiator of the complaint/dispute (whether such initiator be the investor/client or the Market Participant) and shall be collected by the Exchange and applied as specified by the SEBI from time to time.

- c. The fees for the arbitration process will be as under:

Particulars	Rs 0 –1 lakh *	Above Rs 1 lakh - 10 lakhs	Above Rs 10 lakhs - 20 lakhs	Above Rs 20 lakh - 30 lakh	Above Rs 30 lakhs – 50 lakhs	Above Rs 50 lakhs- 1 Crore
Arbitrator's fee (to be collected by ODR Institution and paid to Arbitrator)	4800	8000	12000	16000	60000**	120000**
ODR Institution's fees, in addition to the arbitrator's fees (to be collected by ODR Institution)	600	1000	1500	2000	7500	15000
Total	5,400	9,000	13,500	18,000	67,500	1,35,000
Applicable GST, Stamp Duty, etc. on actual outgoings						

* This slab will be applicable for service request related disputes also

** Fee for panel of arbitrators shall be split into a ratio of 40:30:30 with the higher proportion being payable to the arbitrator writing the arbitral award

Further, for claims of Rs. 1 crore and above, an ad valorem fees @ 1% of the claim value or Rs.1,20,000/-, whichever is more, towards Arbitrator's Fees** (to be collected by the ODR institution and paid to the arbitrator) and fees @ Rs 35,000/- towards ODR Institution's Fees, in addition to the arbitrator's fees (to be collected by the ODR institution), together with Applicable GST, Stamp Duty, etc. on actual outgoings, shall be applicable.

Such fees will be payable at the time of initiation of the arbitration by the initiator (whether the investor/client or the concerned Market Participant), and by the person against whom the arbitration has been initiated. When the person initiating the arbitration has not specified a claim amount or has specified a lower claim amount, the admissible claim value as determined by the conciliator shall be reckoned for arriving at the claim value in such arbitration being initiated. The investor may choose to initiate arbitration for a higher claim value subject to payment of applicable fees and charges.

Such fees have to be deposited at the time of choosing to initiate arbitration through the ODR Portal within 7 days or such period as specified from time to time. In case the person against whom the arbitration has been initiated fails to deposit the fee payable within such period as specified then the person choosing to initiate the arbitration can deposit the fees payable on such person's behalf and shall be recoverable from such person through the arbitration process.

Subject to the terms of the arbitral award, the person who is successful in the arbitration proceedings shall receive a refund of amounts deposited by such person.

Late Fees: Arbitration initiated after one month of failure of conciliation and upto six months, the fees payable would be double of the non-refundable fees specified in the table above. Arbitration initiated after six months by a Market Participant will require payment of, additional fee of 50% of the fees, specified in the table above applicable per additional month of delay and which shall be on non-refundable basis. Such late fees shall be collected by the Exchange and applied in relation to operationalization and effective functioning of the ODR Platform and for the purposes as specified by the SEBI from time to time. The concerned ODR Institution may collect this fee on behalf of the Exchange as per mutually agreed terms between them.

The fees shall be uniform across Exchange, ODR Institutions, conciliators and arbitrators.

- ii. All other usage or administrative fees as well as out-of-pocket expenses borne by the Exchange or the ODR Institutions in the management or operation or use of the ODR Portal would be subsumed in these fees and would not be separately chargeable.

3.14 Submission of documents in soft copies

All the investor services centres are equipped with necessary hardware viz. computer, scanner, printer and required software to facilitate the clients to type/convert their documents into electronic format/soft copy. Such electronic format / soft copies shall be provided to the arbitrators in order to assist the arbitrators in pronouncing comprehensive and speedy awards.

3.15 Trading Members leading to default

SEBI vide its circular dated July 01, 2020, has specified SOP for the steps taken by the Exchange pertaining to trading members who are likely to default in repayment of funds or securities to its clients.

As per the said circular, once the trading member is disabled or Show Cause Notice is issued for declaration of defaulter to trading member (whichever is earlier), no further Grievance Redressal Panel (GRP) / Arbitration meetings shall be conducted

3.16 Requirements for Members to address complaints regarding 'unauthorised trades

- To further strengthen regulatory provisions against un-authorized trades and also to harmonise the requirements across markets, it has now been decided that all brokers shall execute trades of clients only after keeping evidence of the client placing such order, which could be, inter alia, in the form of:
 - a. Physical record written & signed by client,
 - b. Telephone recording,
 - c. Email from authorized email id,
 - d. Log for internet transactions,
 - e. Record of messages through mobile phones,
 - f. Any other legally verifiable record.
- When dispute arises, the burden of proof will be on the broker to produce the above records for the disputed trades.
- When a dispute arises, the broker shall produce the above-mentioned records for the disputed trades. However, for exceptional cases such as technical failure etc. where broker fails to produce order placing evidence, the broker shall justify with reasons for the same and depending upon merit of the same, other appropriate evidence like post trade confirmation by client, receipt/payment of funds/ securities by client in respect of disputed trade, etc. shall also be considered. TM to maintain "internal/system auditor certificate along with affidavit regarding facts, circumstances, extent and genuineness of technical failure claimed".
- Further, wherever the order instructions are received from clients through the telephone, the stock broker shall mandatorily use telephone recording system to record the instructions and maintain telephone recordings as part of its records.
- The Brokers are required to maintain the records specified above for a minimum period as applicable from time to time. However, in cases where dispute has been raised, such records shall be kept till final resolution of the dispute.
- If SEBI desires that specific records be preserved, then such records shall be kept till further intimation by SEBI.

(Trading members are requested to refer SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/54 dated March 22, 2018)

3.17 Penalty Structure with respect to Unauthorized Trades

The penalty structure has been extended to include unauthorized trades observed during Conciliation/Arbitration proceedings under the Online Dispute Redressal Mechanism (ODR). All members are advised to take note of these revised penalty provisions and ensure compliance.

Details of contravention	Penalty/Disciplinary Action#
<p>a) Unauthorized trading* observed by Arbitrators while finalizing Arbitration / Appellate awards under old mechanism**, even if trading member settled the claim.</p> <p>b) Unauthorized trading* as observed by Conciliator / Arbitrator under Online Dispute Resolution (ODR) mechanism introduced w.e.f. August 16, 2023, even if trading member has settled the claim.</p> <p><i>*(induced trades or trades executed by the Trading Member / Authorised Person using any unfair means (ex. obtaining user ID and password of the client to execute trades etc., without the consent of the client). **Mechanism before introduction of ODR wherein Awards are passed by the Arbitrators empanelled with the Exchange.</i></p>	<p>a) Monetary fine of Rs. 1 lakh;</p> <p>b) 50% escalation in case of 3 cases of unauthorized trading in the same FY.</p> <p>c) In case of 4 cases or more in the same F.Y – In addition to the above penalty, registration of new clients & APs to be disallowed for the period 1 month</p>

4. Investor Charter^{1.1}

- 4.1 In order to enhance financial consumer protection, alongside promoting financial inclusion and literacy, and considering recent developments in the securities market—such as the introduction of the Online Dispute Resolution (ODR) platform and SCORES 2.0—it has been decided to modify the Investor Charter for Stock Brokers.

To further enhance the effectiveness of investor awareness regarding various activities, including but not limited to the following:

- Opening of trading accounts
- Completion of Know Your Customer (KYC) formalities and in-person verification (IPV)
- Complaint resolution mechanisms
- Issuance of contract notes and related account statements
- Processes for dematerialization and rematerialization of securities

SEBI has modified the Investor Charter for Members and directed to all members to:-

- a) bring this Investor Charter to the notice of all their clients (existing as well as new clients) through disclosing the Investor Charter on their respective websites, making them available at prominent places in the office, provide a copy of Investor Charter as a part of account opening kit to the clients, through e-mails/ letters etc.
- b) disclose the data on complaints received against them or against issues dealt by them and redressal thereof, latest by 7th of succeeding month on the website in the format prescribed.

5. Escalation Matrix¹

- 5.1 To further strengthen the process of handling Investors Grievances, members are advised to take the below measures:
- i. Multiple modes of communication should be made available to the investors, with a view to ensure seamless process in raising the complaints.
 - ii. Strengthen the complaint redressal mechanism by hiring qualified / dedicated trained resource, impart adequate trainings for better handling and suitable closures.
 - iii. Investor Grievances escalation matrix to be explicitly displayed on the website and mobile application under the 'Contact Us' page. The 'Contact Us' link should be placed on the index/homepage of the website. Upon clicking the same, it should display the detail in the manner as prescribed.²
 - iv. Escalation matrix should also be a part of the complaint redressal communications between the members and Investors
 - v. Acknowledgment should be sent to the investor, once the grievance is received / escalated / resolved and should state the Service ticket / Complaint reference number in it.
 - vi. Members, who are also a Depository Participant, shall provide separate escalation matrix for Demat related queries. In case they have a common grievance handling unit, they may display the common Escalation matrix as stated under point 'iii' above.
 - vii. Enhance Investor education vide educational videos, webinars etc.
 - viii. Provide regular updates to investors on changes in rules/regulations through support portals.
 - ix. Details of services provided to clients may be displayed on homepage of the website.
 - x. Automate procedural requirements by online submission and acceptance of forms & KYC related matters
 - xi. Regular system audits to reduce the occurrence of technical issues and downtimes.
 - xii. The Exchange has also prescribed a penalty structure³ for Non-compliance w.r.t publishing of Investor Grievance Escalation Matrix on website and the same is given below:-

Particulars	Action/Charges
Non-compliance of circular No. NCDEX/INVESTOR SERVICES-005/2022 w.r.t publishing of Investor Grievance Escalation Matrix on website by the Members	<p>Letter of observation shall be issued to the trading member, providing a period of 15 days from the date of issuance of the letter of observation to comply with the said requirement.</p> <p>In case, the member fails to confirm the compliance of the same within the aforementioned period of 15 days, a penalty of Rs. 1,000/- per day shall be levied till the member complies with the circular to the satisfaction of the Exchange.</p> <p>If the member fails to comply with the above directive for two months (from the date of issuance of observation letter), the matter shall be placed before the relevant committee for further directions.</p>

¹ NCDEX/INVESTOR SERVICES-006/2022 dated December 07, 2022

² NCDEX/INVESTOR SERVICES-005/2022 dated November 10, 2022

³ NCDEX/INVESTOR SERVICES-006/2022 dated December 07, 2022

6. Integration of Investor Complaints⁴

- The members are required to submit the details of the direct complaints received by them (through any channel) in the format as prescribed.
- The details of complaints shall be submitted on monthly basis within seven days of the subsequent month.
- Further, in circumstances wherein there is no opening balance of complaints at the beginning of the month and no complaints are received during the month, the members are requested to upload file with comments 'Nil submission'.

7. Defaulter Clients Database

The Exchange has created a common database of defaulting clients accessible to members across the Exchanges. For this purpose, a client shall be identified as defaulter if the client does not pay the award amount to the member as directed in the Arbitration/ Appellate Arbitration Order/ Award and also does not appeal at the next level of redressal mechanism (as applicable) within the timelines prescribed by SEBI or file an application to court to set aside such order in accordance with Section 34 of the Arbitration and Conciliation Act, 1996 (in case of aggrieved by arbitration/ appellate award).⁵

8. Recovery of Debit Balance from Clients of Defaulter Member⁶

In the case of default by Trading Member/Clearing Member, in certain cases there is shortfall of funds/securities with defaulter member to meet the obligation of clients / Exchange / Clearing Corporation. The bye-laws of Exchange/Clearing Corporation provide for the procedure for declaring a member as defaulter when, amongst other reasons, the member is not able to fulfil its obligations and also provide for initiation of proceedings in a court of law whenever a member is declared as a defaulter and there is a shortfall of funds/securities with the defaulter member.

In view of the above, SEBI has advised Exchanges to initiate suitable actions for liquidating the assets (movable and immovable) of defaulter member including that of debit balance clients (to the extent of debit balance), within six months of declaration of defaulter, for recovery of the assets not in possession of the Exchange/Clearing Corporation, before appropriate court of law.

⁴ NCDEX Circular No. NCDEX/INVESTOR SERVICES-003/2023 dated 18-April-2023

⁵ NCDEX Circular No. NCDEX/INVESTOR SERVICES-003/2018/212 dated August 30, 2018

⁶ NCDEX Circular No. NCDEX/COMPLIANCE-057/2020 dated September 30, 2020 wrt SEBI/HO/MIRSD/DPIEA/CIR/P/2020/186 dated September 28, 2020

9. Investor Protection Fund (IPF) Investor Service Fund (ISF) and other related matters

9.1 Manner of Filing/Inviting Claims from Investor Clients⁷

- a. In accordance with its byelaws, rules or regulations, the Exchange shall publish a notice inviting legitimate claimants to file claims against the defaulter trading member within a prescribed period of time called as the 'specified period'.
- b. The specified period for inviting legitimate claims against a defaulter-trading member, shall not be less than one year from the date of declaration of default.
- c. The stock exchange shall publish the notice in following newspapers:
 - i. all editions of at least one English national daily with wide circulation;
 - ii. at least one regional language daily with wide circulation, in regional language, based on the maximum concentration of the clients of defaulter trading member from a particular region or state.
- d. In addition to the public notice, the stock exchange shall send SMS and/or e-mails to all clients of the defaulter-trading member, informing them about the default of trading member and inviting claims in this regard.
- e. The public notice calling for claims shall be displayed on website of stock exchange as well as on premises of stock exchange/s (including Investor Service Centers) for the entire specified period.
- f. The public notice shall contain details of specified period, maximum compensation limit for a single claim of an investor, supporting documents required for filing claim and all other relevant information in this regard.

9.2 Eligibility of Claims⁸

- a. The claims received against the defaulter-trading member during the specified period shall be eligible for consideration for compensation from IPF.
- b. If any eligible claim arises within three years from the date of expiry of the specified period, such claim shall be considered eligible for compensation from IPF, in case where the defaulter member's funds are inadequate. In such cases, IPF Trust shall satisfy itself that such claim could not have been filed during the specified period for reasons beyond the control of the claimant.
- c. Any claim received after three years from the date of expiry of the specified period, shall be dealt with as a civil dispute.
- d. The claims of only investors shall be eligible for compensation from IPF and in no case, the claims of a trading member or an associate of the trading member of the stock exchange, shall be eligible for compensation from the IPF.
- e. The claims of the investors or clients arising out of speculative transactions shall not be eligible for compensation from the IPF.

⁷ NCDEX Circular no. NCDEX/COMPLIANCE-045/2024 dated May 31, 2024

⁸ NCDEX Circular no. NCDEX/COMPLIANCE-045/2024 dated May 31, 2024

9.3 Threshold Limit for Claims⁹

- a. The stock exchange shall fix suitable compensation limit for single investor, in consultation with IPF Trust and SEBI.
- b. The stock exchange, in consultation with their IPF Trust, shall review and progressively increase the amount of compensation available against a single claim from an investor, at least once in every three years.
- c. The stock exchange shall disseminate the compensation limit fixed by them and any change thereof, to the public through a Public Notice and through its website.

9.4 Disbursement of Claims from IPF¹⁰

- a. The IPF Trust shall disburse the amount of compensation from IPF to the investors and such compensation shall not be more than the maximum amount fixed for a single claim of an investor.
- b. The compensation shall be disbursed to the investor from IPF in case there is a shortage of defaulter trading member assets after its realization, subject to the maximum amount fixed for a single claim of an investor.
- c. The IPF Trust need not wait for realization of assets of the defaulter-trading member for disbursements of the claims. Upon receipt of recommendation from Member Committee (MC), for payment, the IPF Trust shall take necessary steps for disbursement of amount at the earliest. However, upon realisation of assets of the defaulter-trading member, the aforementioned amount so disbursed from IPF, shall be credited back to IPF.
- d. The stock exchange would do away with the practice of obtaining indemnity undertaking from the clients.

Any amount realized from assets of defaulter trading member and not yet paid to investors / claimed by investors, shall be kept in a separate interest bearing account, for a period of three years after expiry of specified period. In case these funds remain unclaimed for three years after expiry of specified period, the same shall be returned to the defaulter trading member.

Provided, that in cases where any litigations are pending against the defaulter member, the residual amount, if any, may be retained by the exchange until such litigations are concluded.

- e. The stock exchanges shall ensure that the amount realized from the assets of the defaulter-trading member is returned to the defaulter-trading member only after settling the claims of stock exchanges, clearing corporations and SEBI as per the bye-laws of stock exchange

9.5 Determination of Legitimate Claims¹¹

- a. The Stock Exchanges shall ensure that once a trading member has been declared 'defaulter', the claim(s) shall be placed before the Member Committee (MC) for sanction. MC's recommendation w.r.t. legitimate claims, shall be sent to IPF Trust immediately for expeditious disbursement of claim amount.

⁹ NCDEX Circular no. NCDEX/COMPLIANCE-045/2024 dated May 31, 2024.

¹⁰ NCDEX Circular no. NCDEX/COMPLIANCE-045/2024 dated May 31, 2024.

¹¹ NCDEX Circular no. NCDEX/COMPLIANCE-045/2024 dated May 31, 2024

- b. In case the claim amount is more than the coverage limit under IPF or the amount sanctioned by the MC is less than the claim amount, then the investor/s will be at liberty to prefer for arbitration outside the exchange mechanism / any other legal forum outside the exchange mechanism, for claim of the balance amount.
- c. A detailed Standard Operating Procedure (SOP), stating the process and timelines for declaration of default of a trading member, processing of investor claims out of IPF and review of claim is placed at **Annexure 2** of the circular¹².

10. Investor Service Fund¹³

The stock exchange shall be permitted to utilize the corpus of ISF for the following:

- a) Conducting various investor education programs, investor awareness programs, and capacity building programs (including virtually);
- b) Maintenance of all price ticker boards installed by the respective stock exchanges;
- c) ISF shall not be charged against expenses incurred for sending SMS and E-mails;
- d) In any other manner as prescribed / permitted by SEBI from time to time.

10.1 Investor Service Center: The Investor Service Centers (ISC) shall provide following basic minimum facilities from ISF:

- i. Two financial daily newspapers with at least one in the regional language of the place where the ISC is situated. In case, the financial newspaper is not available in the regional language of the place, any leading newspaper in that regional language shall be provided.
- ii. Facility for receiving/recording investor complaints in both physical and electronic form. One dedicated staff at ISC will register the complaints and counsel the investors. The status of complaints shall be maintained and updated in electronic form.
- iii. ISCs shall assist the investors in the dispute resolution process. These centres shall, inter alia, provide investors the required documents or details, if any, in this regard.
- iv. ISC shall be able to accommodate 5-6 persons at a time.
- v. Other infrastructure facilities such as telephone, photocopier, printer, scanner, furniture etc.
- vi. A library having information/documents shall be maintained both in physical and electronic form, on the following subjects for the benefit of investors:
 - vii. Relevant Acts & Rules;
 - viii. Regulations, Circulars or Master Circulars, Guidelines, etc. issued by SEBI;
 - ix. Rules, Bye-laws, Regulations, Circulars and Master circulars issued by stock exchanges and clearing corporations;
 - x. Educational material on various areas of commodity derivatives markets including published commodity related materials of the stock exchanges etc.;

¹² NCDEX Circular no. NCDEX/COMPLIANCE-045/2024 dated May 31, 2024

¹³ NCDEX Circular no. NCDEX/COMPLIANCE-045/2024 dated May 31, 2024

- xi. Brochures detailing the rights and obligation of investors while dealing with brokers in commodity markets;
- xii. FAQ's to disseminate clarity on various terms, process etc. in commodity derivatives segment.
- xiii. In case of receipt of specific request for physical copies of the said documents, the same shall be provided at a minimal cost, else priority may be given to sharing of such information electronically.
- xiv. A database of visitors (including investors) for future correspondence, whenever required.
- xv. Dummy terminals to display the prices of the commodities listed on the exchange on real-time basis, to enable investors watch the price movements of the commodities.
- xvi. To conduct various investor education and investor awareness programs through seminars, lectures, workshops, publications (print and electronic media), training programs etc. aimed at enhancing securities market literacy and promoting participation in the commodity derivatives market.
- xvii. In any other manner as may be prescribed or permitted by SEBI from time to time.

10.2 In order to ensure efficient handling of investors complaints, stock exchanges shall ensure that officials at ISCs possess the following training, information and NISM certification, wherever available:

- i. Regular training on how to counsel / guide the investors while lodging their complaints (including lodging of complaints on SCORES platforms), promotion of investor education and awareness to enhance securities market literacy etc.
- ii. Overview of commodity derivatives market, functions and operations of Stock Exchanges, Clearing Corporations, Stock Brokers etc.

11. Mandatory Reporting of National Company Law Tribunal (NCLT) proceedings by Members

The Exchanges, in joint consultation with the Industry Standard Forum (ISF), has decided that the concerned member shall report cases admitted in NCLT against such member entity or its promoters to the Exchange within one week of the admission of such case.

The Members are advised to provide such information, if any, to the Exchange via email to askus@ncdex.com, in the format given hereunder;

Name of the Trading Member	TMI D	Client Name	Client Id	Complaint against Member / its promoters	Name of Promoters(if the complaint is against promoter)	Date of the case admitted in NCLT	Reason for delay, if any

References: -

NCDEX Circular No. NCDEX/LEGAL-003/2016/063 dated 31-Mar-2016
NCDEX Circular No. NCDEX/INVESTOR SERVICES-002/2016/166 dated 19-July-2016
NCDEX Circular No. NCDEX/INVESTOR SERVICES-001/2017/173 dated 13-July-2017
NCDEX Circular No. NCDEX/INVESTOR SERVICES-002/2018/092 dated 06-Apr-2018
NCDEX Circular No. NCDEX/INVESTOR SERVICES-003/2018/212 dated 30-Aug-2018
NCDEX Circular No. NCDEX/INVESTOR SERVICES-001/2019 dated 08-July-2019
NCDEX Circular No. NCDEX/INVESTOR SERVICES-001/2020 dated 10-Nov-2020
NCDEX Circular No. NCDEX/INVESTOR SERVICES-001/2021 dated 01-Jan-2021
NCDEX Circular No. NCDEX/INVESTOR SERVICES-002/2021 dated 28-Jan-2021
NCDEX Circular No. NCDEX/INVESTOR SERVICES-005/2021 dated 06-Dec-2021
NCDEX Circular No. NCDEX/INVESTOR SERVICES-006/2021 dated 16-Dec-2021
NCDEX Circular No. NCDEX/INVESTOR SERVICES-001/2022 dated 06-June-2022
NCDEX Circular No. NCDEX/INVESTOR SERVICES-004/2022 dated 11-July-2022
NCDEX Circular No. NCDEX/INVESTOR SERVICES-005/2022 dated 10-Nov-2022
NCDEX Circular No. NCDEX/INVESTOR SERVICES-006/2022 dated 07-Dec-2022
NCDEX Circular No. NCDEX/INVESTOR SERVICES-001/2023 dated 12-Jan-2023
NCDEX Circular No. NCDEX/INVESTOR SERVICES-002/2023 dated 31-Mar-2023
NCDEX Circular No. NCDEX/INVESTOR SERVICES-003/2023 dated 18-Apr-2023
NCDEX Circular No. NCDEX/INVESTOR SERVICES-004/2024 dated 31-May-2024
NCDEX Circular No. NCDEX/INVESTOR SERVICES-005/2024 dated 14-Oct-2024
NCDEX Circular No. NCDEX/INVESTOR SERVICES-001/2025 dated 28-Feb-2025

Schedule A

Specified Intermediaries and Regulated Entities

List of securities market intermediaries / regulated entities against whom investors may invoke the ODR process:

1. AIFs – Fund managers
 - 1A. Banker to an Issue and Self-Certified Syndicate Banks⁸
2. CIS – Collective Investment management company
 - 2A. Commodities Clearing Corporations⁹
3. Depository Participants
4. Investment Advisors
5. InvITs - Investment Manager
 - 5A. Merchant Bankers¹⁰
6. Mutual Funds - AMCs¹¹
7. Portfolio Managers
8. Registrars and Share Transfer Agents
9. REITs – Managers
 - 9A. Research Analyst
10. Stock brokers¹² (including Online Bond Platforms & Online Bond Platform Providers)

8 including for any claims / complaints / disputes pertaining to compensation to investors for grievance emanating from application to Public Issues using UPI payment with ASBA.

9 Including for any claims / complaints / disputes raised by investors/clients on account of Warehouse Service Providers / Vault Service Providers

10 For any claims/complaints/disputes arising on account of compensation to investors for grievances emanating from application for public issues.

11 Including for any claims/complaints/disputes arising on account of Mutual Fund Distributors of the Mutual Fund AMCs

12 Including for any claims/complaints/disputes arising on account of Authorised Persons of the Trading Members

Schedule B

Specified Intermediaries and Regulated Entities

1. Clearing Corporations and their constituents
- 1A. Commodities Clearing Corporations¹³
2. Credit Rating Agency and rating clients
3. Custodians and their clients/FPIs
4. Debenture Trustees and issuers
5. Designated Depository Participant and their clients/FPIs
- 5A. ESG Ratings Providers and their clients
6. KYC Registration Agency and their clients/intermediaries
7. Merchant Banker and issuers
8. Mutual Funds and Mutual Fund Distributors
9. Proxy Advisory and their clients
10. Proxy advisors and listed entities
11. Registrars and Share Transfer Agents and their clients
12. Research Analyst and their clients
13. Stock brokers and their Authorised Persons
14. Trading Members and Clearing Members
15. Vault Managers and beneficial owners

¹³ Including for any claims / complaints / disputes arising on account of Warehouse Service Providers / Vault Service Providers and depositors / ginners.