

National Stock Exchange of India

Circular

Department: Listing	
Circular Ref. No: NSE/CML/2023/66	Date: September 21, 2023

The Company Secretary

All Listed Entities

Subject: Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.

Dear Sir/ Madam,

This is with reference to SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, issued by the Securities and Exchange Board of India (SEBI) titled **“Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.”**

A copy of SEBI Circular dated September 20, 2023, is enclosed for your reference and for necessary action at your end. The copy of the circular is also available on the NSE website (www.nseindia.com).

This is for your information please.

Yours faithfully,
For National Stock Exchange of India Ltd.

Yogesh Deshmukh
Senior Manager

CIRCULAR

SEBI/HO/OIAE/IGRD/CIR/P/2023/156

September 20, 2023

To,
All Recognized Stock Exchanges (including Commodity Exchanges)
All Depositories
All Listed Companies
All SEBI Registered Intermediaries
Association of Investment Bankers of India
Association of Mutual Funds in India
Association of Portfolio Managers in India
BSE Administration & Supervision Ltd.
Indian REITs Association
Trustees Association of India

Dear Sir/Madam,

Subject: Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.

1. SEBI Complaint Redressal System (SCORES) is a centralised web based complaint redressal facilitation platform launched in 2011 vide circular dated June 3, 2011 (bearing reference number CIR/OIAE/2/2011) to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against (a) listed company, (b) registered intermediary or (c) market infrastructure institution ("**Entities**") remain unresolved. Since then, SEBI has revised and strengthened the process of facilitating the redressal of grievances by such Entities. Currently, the process of investor grievances redressal on SCORES is governed by the Master Circular dated November 07, 2022 on "Processing of investor complaints against listed companies in SEBI Complaints Redress System – SCORES" (bearing reference SEBI/HO/OIAE/IGRD/P/CIR/2022 /0150).
2. In order to strengthen the existing investor grievance handling mechanism through SCORES by making the entire redressal process of grievances in the securities market comprehensive by providing a solution that makes the process more efficient by reducing timelines and by introducing auto-routing and auto-escalation of complaint, SEBI notified the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 and amended the regulations as mentioned under '**Schedule I**' vide notification dated August 16, 2023. Consequently, it becomes necessary to revise the extant process for redressal of investors' grievances against Entities and provide for a mechanism through which Designated Bodies (as specified in '**Schedule II**') may monitor the process of the redressal of investors' grievances by Entities.
3. The revised framework for handling of complaints received through SCORES platform for Entities and for monitoring the complaints by designated bodies is specified in '**Annexure I**' to this circular. A pictographic representation of the process is also set out in '**Schedule III**'.

4. The other general provisions applicable to all Entities concerning SCORES portal are at '**Annexure II**'.
5. **Implementation of this circular:**
- 5.1. Notwithstanding anything contained in this circular or any other circular, the Entities shall, submit the Action Taken Report ("**ATR**") to SEBI within 21 calendar days from the date of receipt of the complaint.
- 5.2. The provisions of this circular related to work flow of processing of investor grievances by Entities and framework for monitoring and handling of investor complaints by the Designated Bodies shall come into force with effect from December 04, 2023.
- 5.3. The designated bodies referred to in the **Schedule II** ("**Designated Bodies**") may apply for SCORES Authentication and/or for Application Programming Interface (API) integration as per **Annexure 1** within such period so as to ensure that Designated Bodies can comply with provisions of this circular by December 04, 2023 and onwards.
6. This Circular shall rescind the Master Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022 above with effect from December 04, 2023.
7. Notwithstanding such rescission,
- 7.1. anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Circular;
- 7.2. the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded 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 circulars has never been rescinded.
8. All the Entities and Designated Bodies shall comply with this Circular. Market Infrastructure Institutions and Designated Bodies shall bring the provisions of this Circular to the notice of all listed companies and registered intermediaries, and disseminate the same on their respective websites.
9. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
10. This Circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,

Vandana Rajesh Kumar
Deputy General Manager
Investor Grievance Redressal Division
Office of Investor Assistance and Education
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Annexure I

Framework for handling of investor grievances received through SCORES by Entities and monitoring of the redressal process by designated bodies.

1. Submission of the Complaint and handling of the Complaint by the Entity:

- 1.1. All Entities shall review the investors' grievances redressal mechanism from time to time to further strengthen it and rectify the existing shortcomings, if any, in line with this circular.
- 1.2. All Entities who are in receipt of the complaints of the investors ("**Complaint**") through SCORES, shall resolve the complaint within 21 calendar days of receipt of such Complaint.
- 1.3. The Complaints lodged on SCORES against any Entity shall be automatically forwarded to the concerned Entity through SCORES for resolution and submission of ATR. Entities 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.
- 1.4. The Complaint against the Entity shall be simultaneously forwarded through SCORES to the relevant Designated Body as mentioned under **Schedule II**. The Designated Body shall ensure that the concerned Entity submits the ATRs within the stipulated time of 21 calendar days.
- 1.5. The Designated Body 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.
- 1.6. SEBI may concurrently monitor grievance redressal process by entities and Designated Bodies.

2. First review of the Complaint:

- 2.1. In case complainant is satisfied with the resolution provided by the entity vide the ATR or complainant does not choose to review the Complaint, the Complaint shall be disposed on SCORES. 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.
- 2.2. 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.
- 2.3. 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.

2.4. The Designated Bodies shall be responsible for:

2.4.1. Monitoring and handling grievance redressal of investors against respective entities under their domain as stipulated under **Schedule II**.

2.4.2. Taking non-enforcement actions including issuing advisories, caution letters for non-redressal of investor grievances and referring to SEBI for enforcement actions.

3. **Second Review of the Complaint:**

3.1. 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.

3.2. 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.

3.3. 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, within the timeline specified by SEBI.

3.4. 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.

4. **SCORES authentication for registered intermediaries and market infrastructure institutions:**

4.1. The procedure for generation of SCORES user ID and password is fully automated for all SEBI registered intermediaries and MIIs registered or recognised by SEBI after August 02, 2019. SCORES user ID and password details shall be sent through auto-generated e-mails, upon completion of process of online grant of registration by SEBI.

4.2. The SCORES user ID and password details shall be sent to the e-mail ID of the Contact Person or the Compliance Officer as provided in the online Registration Form (submitted through the SEBI Intermediaries Portal – <https://siportal.sebi.gov.in>).

- 4.3. Stock Brokers and Depository Participants shall also obtain SCORES authentication. The procedure for obtaining SCORES authentication shall be as may be specified.
5. **SCORES authentication for companies intending to list their securities on recognized stock exchanges:**
- 5.1. All companies intending to get their securities listed on the recognized stock exchanges shall obtain SCORES authentication through the online mechanism available at the SCORES website www.scores.gov.in.
- 5.2. The companies shall be required to apply for the authentication through the online form available on the abovementioned SCORES website in accordance with the instruction document provided on the website.
- 5.3. Companies shall attach a declaration, with the online form, on the letter head of the company signed by the Compliance Officer, as under:
- 5.3.1. Companies intending to list on Main Board: A declaration that the Draft Red Herring Prospectus has been submitted to SEBI.
- 5.3.2. Companies intending to list on SME/Debt Platform of stock exchange: A declaration that an application to list its securities has been submitted with the stock exchange/in-principal approval to list its securities has been obtained from the stock exchange.
- 5.4. The SCORES credentials shall be sent to the e-mail ID of the Compliance Officer or the Dealing Officer as provided in the online form.
- 5.5. Complaints against listed companies can be processed by companies in-house or through its Registrar to Issue and Share Transfer Agent (RTI/STA). In case the complaints are processed by the RTI/STA on behalf of the listed company, any failure on the part of the RTI/STA to redress the complaint or failure to update Action Taken Report (ATR) in SCORES, will be treated as failure of the listed company to furnish information to SEBI and non redressal of investor complaints by the listed company.
- 5.6. The Entities can update their primary e-mail address in SCORES where all notifications related to SCORES complaints are sent.
6. **Access to SCORES Portal and other requirements applicable to Designated Bodies:**
- 6.1. The Designated Bodies shall take SCORES Authentication from SEBI. The Designated Bodies shall fill the form placed at **Schedule IV** and submit the same to scores@sebi.gov.in. The SCORES user id and password details shall be sent to the e-mail id provided in the Registration Form.
- 6.2. The Designated Bodies shall provide generic e-mail id for the purpose of obtaining SCORES authentication. Further the Designated Bodies shall appoint one nodal officer for the purpose. The details of the nodal officer shall be updated with SEBI, through SCORES or/and through e-mail intimation.

- 6.3. The Designated bodies who already have a complaint redressal portal of their own and desires to integrate it to SCORES through Application Programming Interface (API) shall write to SEBI at scores@sebi.gov.in for the same. It may be noted that SCORES Authentication is mandatory for all the Designated Bodies even though integrated to SCORES through API.
- 6.4. The Designated Bodies shall have adequate infrastructure/systems in place like manpower etc. to comply with the requirements and process laid down in this circular.
- 6.5. The Designated Bodies shall have adequate systems in place to curb leakage of any data received through SCORES.
- 6.6. The Designated Bodies shall maintain Management Information Systems (MIS) reports, which shall be shared with the concerned entities so the latter can adequately track timelines for submission of ATR. SEBI may also require the Designated Bodies to furnish MIS reports in such form and on such periodicity as it may specify from time to time.
- 6.7. SEBI may appoint or remove any Designated Body for various class of registered intermediaries from time to time.

7. Action for failure to redress investor complaints by listed companies:

- 7.1. The procedure and actions mentioned below shall only be applicable for categories of complaints placed at **Schedule V**.
- 7.2. The Designated Stock Exchange (DSE) shall levy a fine of ₹ 1000 per day per complaint on the listed company for violation of Regulation 13 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR Regulations) read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.
- 7.3. Fines shall also be levied on companies, which are suspended from trading on the stock exchanges.
- 7.4. DSE shall issue a notice intimating the listed company about the levy of fines while also directing it to submit ATRs on the pending complaints and payment of the fines within 15 days from the date of such notice.
- 7.5. In case the listed company fails to redress the grievances and/or pay fine levied within 15 days from the date of such notice, the concerned DSE shall issue notices to the promoter(s) of such listed company, to ensure submission of ATRs on the pending complaints and payment of fines by the listed company within 10 days from the date of such notice.
- 7.6. In case the listed entity fails to comply with the aforesaid requirement and/ or pay fine levied within the stipulated period as per the notices, the DSE shall forthwith intimate the depositories to freeze the entire shareholding of the promoter(s) in such listed company as well as all other securities held in the demat account of the promoter(s).
- 7.7. The depository(ies) shall immediately freeze such demat accounts and also intimate the promoter(s) about the details of non-compliances resulting in freezing of their demat accounts.

- 7.8. In case the listed entity fails to pay the fine or resolve the complaint despite receipt of the notice as stated above, the DSE may initiate other action as deemed appropriate.
- 7.9. While issuing the aforementioned notices, the DSE shall also send intimation to other recognized stock exchange(s) where the shares of such company are listed.
- 7.10. The fine shall be computed and levied on a monthly basis during the non-compliance period.
- 7.11. Amount of fine shall continue to accrue till the date of filing of ATR to the effect of redressal of grievance by the company or till the company is compulsorily delisted, whichever is earlier.
- 7.12. Upon exhaustion of all options as mentioned hereinabove, and if the number of pending complaints exceed 20 or the value involved in such complaints is more than ₹ 10 lakhs, stock exchanges shall forward all the complaints against such listed companies to SEBI for further action, if any.
- 7.13. Stock exchanges may deviate from the above procedure and actions, if found necessary, only after recording reasons in writing.
- 7.14. Stock exchanges shall intimate SEBI through SCORES about all actions taken against the listed company for non-resolution of the complaints and non-payment of fines.
- 7.15. The time-line the actions to be taken by stock exchanges for non-resolution of investor grievances is provided in **Schedule VI**.

Annexure II

General provisions regarding investor grievance redressal

1. Investors shall first take up their grievances for redressal with the entity concerned, through their designated persons/officials who handle issues relating to compliance and redressal of investor grievances.
2. Investors who wish to lodge a Complaint on SCORES (complainant) are required to register themselves on www.scores.gov.in by clicking on “Register here” under the “Investor Corner”. While filing the registration form, details like Name of the investor, Permanent Account Number (PAN), contact details, email id, are required to be provided for effective communication and speedy redressal of the grievances. Upon successful registration, a unique user id and a password shall be generated and communicated through an acknowledgement email to the complainant.
3. In order to enhance ease, speed and accuracy in the redressal of grievance, the investor may lodge the Complaint against any Entity on SCORES within a period of one year from the date of occurrence of the cause of action, where:
 - 3.1. The complainant has approached the Entity for redressal of the complaint and the Entity has rejected the complaint or the complainant has not received any communication from the concerned Entity; or
 - 3.2. The complainant is not satisfied with the reply received or the redressal by the concerned Entity.
4. If any complaint filed on SCORES beyond the limitation period specified above, SEBI may reject such complaint.
5. The following types of complaints shall not be dealt through SCORES:
 - 5.1. Complaints against companies which are unlisted/delisted and companies on Dissemination Board of Stock Exchanges (except complaints on valuation of securities).
 - 5.2. Complaints relating to cases pending in a court or subject matter of quasi-judicial proceedings, matters pending with Online Dispute Resolution of SEBI etc.
 - 5.3. Complaints falling under the purview of other regulatory bodies such as Reserve Bank of India, (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority of India (PFRDAI), Competition Commission of India (CCI), or complaints falling under the purview of other ministries.
 - 5.4. Complaints against a company under resolution under the relevant provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).
 - 5.5. Complaints against the companies where the name of company is struck off from Register of Companies (RoC) or a vanishing company as published by MCA.
 - 5.6. Liquidated Companies or companies under liquidation.

- 5.7. Complaints which are in the nature of market intelligence i.e., information given to SEBI regarding violation of any of the provisions of the securities laws.
6. Notwithstanding anything specified in this circular, SEBI shall handle the first review complaint for categories of intermediaries where no Designated Body has been appointed for the purpose.
 7. The complainant in the event of being dissatisfied shall give reasons for not being satisfied with the ATR and provide clear reasons for review at any stage.
 8. SCORES shall only be a facilitative platform for investors to get redressal of their grievances from the concerned entity.
 9. In cases where investors raise issues, which require adjudication on any third party rights, on questions of law or fact or which is in the nature of a *lis* between parties, or if investors are not satisfied with disposal on SCORES post SEBI review, they shall seek appropriate remedies through the Online Dispute Resolution mechanism in securities market. In addition, investors have the option to approach legal forums including civil courts, consumer courts etc.
 10. 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.

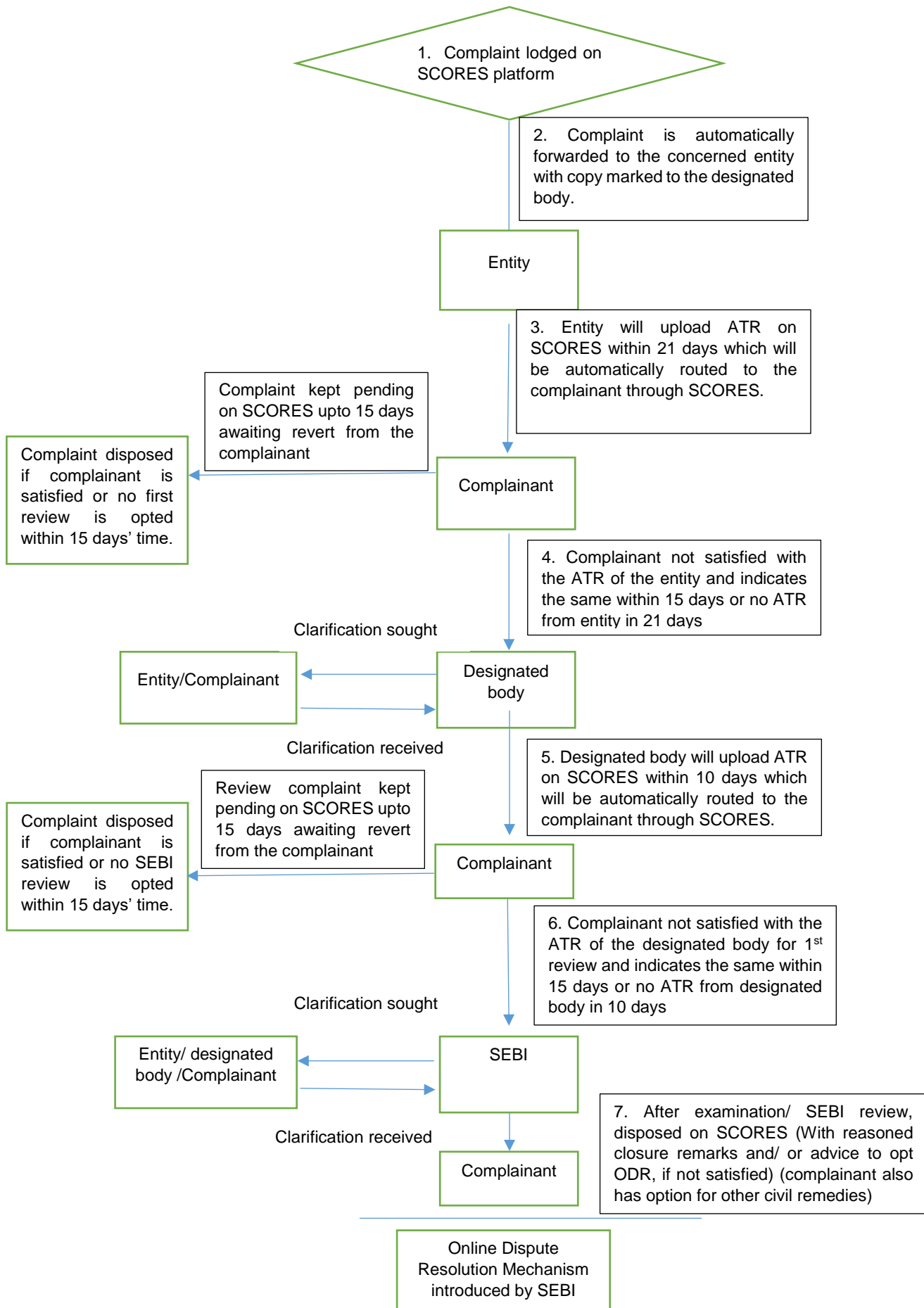
Schedule I
(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)

S.no	Regulations	Clauses
1.	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992	9(e)
2.	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992	9(a)(1)(c); 28C
3.	Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993	9(a)(1)(e); 15C
4.	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993	9(A)(1)(c); 14B
5.	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994	8(A)(1)(d); 16B
6.	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996	60A
7.	Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999	11(F); 14B
8.	SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008	7C; 11(3)(r); 11A
9.	Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011	16C
10.	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012	24A
11.	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013	21(1)
12.	Securities and Exchange Board of India (Research Analysts) Regulations, 2014	26B
13.	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014	26F
14.	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014	26L
15.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	13
16.	Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015	27C
17.	Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018	7(g), 36(2)(f); 72
18.	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020	11(d); 34A
19.	Securities and Exchange Board of India (Vault Managers) Regulations 2021	16b

Schedule II
(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)

Sr. No.	Intermediary	Name of the Designated Body
1	Listed companies	Stock Exchanges
2	Merchant Bankers	Association of Investment Bankers of India (AIBI)
3	Bankers to an Issue	Association of Investment Bankers of India (AIBI)
4	Real Estate Investment Trusts	Indian REITs Association
5	Municipal Debt Securities	Stock Exchanges
6	Debenture Trustees	Trustees Association of India
7	Portfolio Managers	Association of Portfolio Managers in India (APMI)
8	Mutual Funds	Association of Mutual Funds in India (AMFI)
9	Depository Participants	Depositories
10	Investment Advisers	BSE Administration & Supervision Ltd. (BASL)
11	Registrars to an Issue and Share Transfer Agents	Stock Exchanges
12	Stock Brokers	Stock Exchanges
13	Vault Managers	Depositories

Schedule III
(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)



Schedule IV

(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)

A. Name of the Designated Body:

B. Registered Office Address:

C. Identification Number (PAN or specify):

D. Date of incorporation: _____

E. SCORES Details:

I. E-mail ID (For the purpose of SCORES Authentication):

II. Phone Number: _____

III. Mobile Number (Optional): _____

F. Nodal Officer Details:

I. Name: _____

II. Designation: _____

III. Mobile Number: _____

IV. E-mail ID: _____

V. Phone Number (Optional): _____

Schedule V
(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)

1. Non updation of address /Signature or Corrections etc.
2. Non-receipt of Bonus
3. Non receipt of Dividend
4. Non receipt duplicate debt securities certificate
5. Non-receipt of duplicate share certificate
6. Non receipt of fractional entitlement
7. Non receipt of interest for delay in dividend
8. Non receipt of interest for delay in payment of interest on debt security
9. Non receipt of interest for delay in redemption proceeds of debt security
10. Non receipt of interest for delay in refunds
11. Non receipt of interest on securities
12. Non receipt of redemption amount of debt securities
13. Non receipt of refund in Public/ Rights issue
14. Non receipt of Rights Issue form
15. Non receipt of securities after conversion/ endorsement/ consolidation/ splitting
16. Non receipt of securities after transfer
17. Non receipt of securities in public/ rights issue
18. Non receipt of shares after conversion/ endorsement/ consolidation/ splitting
19. Non receipt of shares after transfer
20. Non receipt of shares after transmission
21. Non receipt of shares in public/ rights issue (including allotment letter)
22. Non-receipt of interest for delay in dispatch/credit of securities
23. Receipt of refund/ dividend in physical mode instead of electronic mode
24. Receipt of shares in physical mode instead of electronic mode
25. Demat/Remat
26. Complaints of any other nature as may be informed from time to time

Schedule VI
(To SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)

Timelines for handling of complaints and actions in case of non-compliances

Sr. No.	Activity	No of calendar days
1.	Complaint handling:	
a.	Complaint received in SCORES by the listed company	T
2.	Action in case of non-compliances:	
a.	Notice to Listed company intimating the fine @ ₹ 1000/- per day, per complaint to be levied for not resolving the complaints within 60 days	T+61
b.	Notice to Promoters for non-resolution of complaints and non-payment of fine to the stock exchange.	T+76
c.	Freezing of promoter's shareholdings (i.e. entire shareholding of the promoter(s) in listed company as well as all other securities held in the demat account of the promoter(s)) in demat account.	T+86
d.	Stock exchanges may take any other actions, as deemed appropriate.	
e.	Once Stock exchange has exhausted all options and yet the number of pending complaints exceed 20 or the value involved is more than ₹ 10 lakhs, the Exchange to forward the details of such Listed companies to SEBI for further action, if any	