



STOCKHOLDING SERVICES LIMITED

(A WHOLLY OWNED SUBSIDIARY OF STOCKHOLDING CORPORATION OF
INDIA LIMITED)

INVESTOR GRIEVANCE POLICY

(Version 02/2025)

Investor Grievance Policy of StockHolding Services Limited

1. Objective:

This policy has been formulated in order to ensure that grievances of the investors are effectively & timely redressed. Through this policy, **StockHolding Services Limited** (hereinafter “SSL”) shall ensure that a suitable mechanism exists for receiving and addressing complaints from our clients/ investors with specific emphasis on resolving such grievances fairly and expeditiously.

2. Definitions:

- **Complaint or Grievance:** It is an expression of dissatisfaction made by the Investor related to the services of SSL and/ or its Client including in respect of the any of the transaction undertaken/ Service Provided by SSL in its capacity as a Trading Member, Depository Participant, Portfolio Manager, and Research Analyst. This however needs to be differentiated from matters of general nature like feedback, enquiry before the due date, etc.
- **Redressal:** It can be defined as a process or action resulting in giving solution to the problem faced by an Investor.
- **Investors:** It shall mean an individual, entity, body corporate or such other person who shall be an investor in securities or would be investing in securities of an entity related to any of the transactions undertaken by SSL.
- **Client/ Customer:** It shall mean client/ customer of SSL.

Designated Bodies: Designated Bodies means entities as specified under Schedule II of the SEBI circular dated September 20, 2023 numbered SEBI/HO/OIAE/IGRD/CIR/P/2023/156 (available at <https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform-77159.html>).

3. Redressal at Trading Member Level:

Registration of Complaints or Grievances:

The various channels available to Investors for registering and resolving their complaints or grievances are as follows:

3.1 Email ID for Customer Desk:

E-mail ID	customerdesk@stockholdingservices.com
Contact Number	080-69850100

3.2 First Level of Escalation:

Contact Person	Mr. Gaurav Srivastava
Stock Broking & allied activities	grievances@stockholdingservices.com
Depository Participant & allied activities	dp.grievance@stockholdingservices.com
Portfolio Activities	grievances@stockholdingservices.com
Research Analyst Activities	grievances@stockholdingservices.com
Contact Number	022-61778661

3.3 Second Level of Escalation in case of Non-Satisfaction at the First Level:

Compliance Officer	Ms. Poonam Chhikara
E-mail ID	Poonam.Chhikara@stockholdingservices.com ssl.compliance@stockholdingservices.com
Contact Number	022-61778605

3.4 Escalation of Complaints or Grievances at Highest Level:

If an investor is not satisfied with the resolution provided through various channels or the method of handling complaint at both levels of SSL; the investor can escalate the grievances to the highest level i.e. to the Managing Director & CEO of the Company.

MD & CEO	Mr. Prabhat Kumar Dubey
Email ID	md_desk@stockholdingservices.com
Contact Number	022-61778603

All the aforesaid complaints if made through post shall be sent to the Head Office of the Company at SHCIL House, P-51, TTC Ind. Area, MIDC, Mahape, Navi Mumbai - 400710 addressed to the Compliance Officer. All complaints received through the aforesaid mechanism provided to investors will be recorded by SSL.

4. Stock Exchanges

If not satisfied with the response of SSL, Investors may contact the concerned Stock Exchange/ Depository at the following –

Web Address		Contact No.	Email-id
BSE	www.bseindia.com	22-22728517	Isc.mumbai@bseindia.com
NSE	www.nseindia.com	22-26598191	ignse@nse.co.in
MCX	www.mcxindia.com	22-67318888	grievance@mcxindia.com
CDSL	www.cdslindia.com	800-200-5533	complaints@cdslindia.com
NSDL	www.nsdl.co.in	800-1020-990	relations@nsdl.co.in

5. SCORES

SCORES is an online system where investors in securities market can lodge their complaints through web URL and an App.

SEBI launched the new version of the SEBI Complaint Redress System (SCORES 2.0) through SEBI Circular dated April 01, 2024 PR No.06/2024. The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the Designated Bodies and reduction of timelines.

The salient features of SCORES 2.0 are as follows:

- i. Reduced and uniform timelines for redressal of investor complaints across the Securities Market i.e. 21 Calendar days from date of receipt of complaint.
- ii. Introduction of auto-routing of complaints to the concerned regulated entity so as to eliminate time lapses, if any, in the flow of complaints.
- iii. Monitoring of the timely redressal of the investors' complaints by the 'Designated Bodies'.
- iv. Providing two levels of review: **First review** by the 'Designated Body' if the investor is dissatisfied with the resolution provided by the concerned regulated entity. **Second review** by SEBI if the investor is still dissatisfied after the first review.
- v. Introduction of auto-escalation of complaint to the next level in case of non-adherence to the prescribed timelines by the regulated entity or the Designated Body as the case may be.
- vi. Integration with KYC Registration Agency database for easy registration of the investor on to SCORES.

Investors can lodge complaints only through new version of SCORES available at <https://scores.sebi.gov.in> from April 01, 2024. Further, the disposed of complaints filed in the old SCORES can be viewed at SCORES 2.0

6. Online Dispute Resolution (ODR) platform for online Conciliation and Arbitration.

Pursuant to the gazette notification (dated July 3, 2023) of the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 and its circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 streamlined dispute resolution mechanism in the Indian securities market under the aegis of Stock Exchanges and Depositories (collectively referred to as **Market Infrastructure Institutions (MIIs)**), by expanding their scope and by establishing a common Online Dispute Resolution Portal ("**ODR Portal**") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

The website URL for ODR Portal is <https://smartodr.in/login>.

7. Investor Charter

In order to facilitate investor awareness about various activities such as business transacted and services provided to investors on stock exchanges, grievance redressal mechanism, rights and obligations of investors, guidance pertaining to special circumstances related to market activities due to default of brokers, advisory for investors etc., SEBI in November 2021 had formulated the Investor Charter for Stock exchanges containing the information for investors on aforesaid issues and advised Stock Exchanges to disclose the same on their respective websites.

In view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, SEBI felt it was necessary to modify the Investor Charter for Stock Exchanges inter-alia detailing the services provided to Investors, Rights of Investors, various activities of stock exchanges with timelines, Dos and DON'T's for Investors, Responsibilities of Investors, and Grievance Redressal Mechanism vide its circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/63 dated May 29, 2024 and circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/22 dated February 21,

2025. Format for Investor Complaints Data to be displayed by Stock Brokers on their respective websites is attached as **Annexure A**.

The relevant portion of the same is reproduced below for investor's reference.

a. VISION

To follow highest standards of ethics and compliances while facilitating the trading by clients in securities in a fair and transparent manner, so as to contribute in creation of wealth for investors.

b. MISSION

- i) To provide high quality and dependable service through innovation, capacity enhancement and use of technology.
- ii) To establish and maintain a relationship of trust and ethics with the investors.
- iii) To observe highest standard of compliances and transparency.
- iv) To always keep 'protection of investors' interest' as goal while providing service.
- v) To ensure confidentiality of information shared by investors unless such information is required to be provided in furtherance of discharging legal obligations or investors have provided specific consent to share such information.

c. Services provided to Investors by stockbrokers include

- I. Execution of trades on behalf of investors.
- II. Issuance of Contract Notes.
- III. Issuance of intimations regarding margin due payments.
- IV. Facilitate execution of early pay-in obligation instructions.
- V. Periodic Settlement of client's funds.
- VI. Issuance of retention statement of funds at the time of settlement.
- VII. Risk management systems to mitigate operational and market risk.
- VIII. Facilitate client profile changes in the system as instructed by the client.
- IX. Information sharing with the client w.r.t. relevant Market Infrastructure Institutions (MII) circulars.
- X. Provide a copy of Rights & Obligations document to the client.
- XI. Communicating Most Important terms and Conditions (MITC) to the client.

XII. Redressal of Investor's grievances.

d. Rights of Investors

- I.** Ask for and receive information from a firm about the work history and background of the person handling your account, as well as information about the firm itself (including website providing mandatory information).
- II.** Receive complete information about the risks, obligations, and costs of any investment before investing.
- III.** Receive a copy of all completed account forms and rights & obligation document.
- IV.** Receive a copy of 'Most Important Terms & Conditions' (MITC).
- V.** Receive account statements that are accurate and understandable.
- VI.** Understand the terms and conditions of transactions you undertake.
- VII.** Access your funds in a prescribed manner and receive information about any restrictions or limitations on access.
- VIII.** Receive complete information about maintenance or service charges, transaction or redemption fees, and penalties in form of tariff sheet.
- IX.** Discuss your grievances with compliance officer/ compliance team/ dedicated grievance redressal team of the firm and receive prompt attention to and fair consideration of your concerns.
- X.** Close your zero balance accounts online with minimal documentation.
- XI.** Get the copies of all policies (including Most Important Terms and Conditions) of the broker related to dealings of your account.
- XII.** Not be discriminated against in terms of services offered to equivalent clients.
- XIII.** Get only those advertisement materials from the broker which adhere to Code of Advertisement norms in place.
- XIV.** In case of broker defaults, be compensated from the Exchange Investor Protection Fund as per the norms in place.
- XV.** Trade in derivatives after submission of relevant financial documents to the broker subject to brokers' adequate due diligence.
- XVI.** Get warnings on the trading systems while placing orders in securities where surveillance measures are in place.
- XVII.** Get access to products and services in a suitable manner even if differently abled.

- XVIII.** Get access to educational materials of the MIIs and brokers.
- XIX.** Get access to all the exchanges of a particular segment you wish to deal with unless opted out specifically as per Broker norms.
- XX.** Deal with one or more stockbrokers of your choice without any compulsion of minimum business.
- XXI.** Have access to the escalation matrix for communication with the broker.
- XXII.** Not be bound by any clause prescribed by the Brokers which are contravening the Regulatory provisions.

e. Various activities of Stock Brokers with timelines

S. No.	Activities	Expected Timelines
1.	KYC entered into KRA System and CKYCR	3 working days of account opening
2.	Client Onboarding	Immediate, but not later than one week
3.	Order execution	Immediate on receipt of order, but not later than the same day
4.	Allocation of Unique Client Code	Before trading
5.	Copy of duly completed Client Registration Documents to clients	7 days from the date of upload of Unique Client Code to the Exchange by the trading member
6.	Issuance of contract notes	24 hours of execution of trades
7.	Collection of upfront margin from client	Before initiation of trade
8.	Issuance of intimations regarding other margin due payments	At the end of the T day
9.	Settlement of client funds	First Friday/Saturday of the month/quarter as per Exchange pre-announced schedule
10.	Statement of Accounts' for Funds, Securities and Commodities	Monthly basis
11.	Issuance of retention statement of funds/commodities	5 days from the date of settlement
12.	Issuance of Annual Global Statement	30 days from the end of the financial year
13.	Investor grievances redressal	21 calendar days from the receipt of the complaint

f. DOs and DON'Ts for Investors

Dos	Don'ts
<ol style="list-style-type: none"> 1. Read all documents and conditions being agreed before signing the account opening form. 2. Receive a copy of KYC, copy of account opening documents and Unique Client Code. 3. Read the product/ operational framework / timelines related to various Trading and Clearing & Settlement processes. 4. Receive all information about brokerage, fees and other charges levied. 5. Register your mobile number and email ID in your trading, Demat and bank accounts to get regular alerts on your transactions. 6. If executed, receive a copy of Demat Debit and Pledge Instruction (DDPI). However, DDPI is not a mandatory requirement as per SEBI / Stock Exchanges. Before granting DDPI, carefully examine the scope and implications of powers being granted. 	<ol style="list-style-type: none"> 1. Do not deal with unregistered stock broker. 2. Do not forget to strike off blanks in your account opening and KYC forms. 3. Do not submit an incomplete account opening and KYC form. 4. Do not forget to inform any change in information linked to trading account and obtain confirmation of updation in the system. 5. Do not transfer funds, for the purposes of trading to anyone other than a stock broker. No payment should be made in name of employee of stock broker. 6. Do not ignore any emails / SMSs received with regards to trades done, from the Stock Exchange and raise a concern, if discrepancy is observed. 7. Do not opt for digital contracts, if not familiar with computers. 8. Do not share trading password. 9. Do not fall prey to fixed / guaranteed returns schemes. 10. Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits.

<p>7. Receive contract notes for trades executed, showing transaction price, brokerage, GST and STT/CTT etc. as applicable, separately, within 24 hours of execution of trades.</p> <p>8. Receive funds and securities/ commodities on time, as prescribed by SEBI or exchange from time to time.</p> <p>9. Verify details of trades, contract notes and statement of account and approach relevant authority for any discrepancies. Verify trade details on the Exchange websites from the trade verification facility provided by the Exchanges. 10. Receive statement of accounts periodically. If opted for running account settlement, account has to be settled by the stock broker as per the option given by the client (Monthly or Quarterly).</p> <p>10. In case of any grievances, approach stock broker or Stock Exchange or SEBI for getting the same resolved within prescribed timelines.</p> <p>11. Retain documents for trading activity as it helps in resolving disputes, if they arise.</p>	<p>11. Do not follow herd mentality for investments. Seek expert and professional advice for your investments</p>
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g. Grievance Redressal Mechanism

The process of investor grievance redressal is as follows:

1.	Investor complaint/Grievances	<p>Investor can lodge complaint/grievance against stock broker in the following ways:</p> <p><u>Mode of filing the complaint with stock broker</u></p> <p>Investor can approach the Stock Broker at the designated Investor Grievance e-mail ID of the stock broker. The Stock Broker will strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance</p> <p><u>Mode of filing the complaint with stock exchanges</u></p> <p>i. SCORES 2.0 (a web based centralized grievance redressal system of SEBI) (https://scores.sebi.gov.in)</p> <p><u>Two level review for complaint/grievance against stock broker:</u></p> <ul style="list-style-type: none"> • First review done by Designated body/Exchange • Second review done by SEBI <p>ii. Emails to designated email IDs of Exchange</p>
2.	Online Dispute Resolution(ODR) platform for online Conciliation and Arbitration	<p>If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration.</p>

3.	Steps to be followed in ODR for Review, Conciliation and Arbitration	<ol style="list-style-type: none"> 1. Investor to approach Market Participant for redressal of complaint 2. If investor is not satisfied with response of Market Participant, he/she has either of the following 2 options: <ol style="list-style-type: none"> i. May escalate the complaint on SEBI SCORES portal. ii. May also file a complaint on SMARTODR portal for its resolution through online conciliation and arbitration. 3. Upon receipt of complaint on SMARTODR portal, the relevant MII will review the matter and endeavor to resolve the matter between the Market Participant and investor within 21 days. 4. If the matter could not be amicably resolved, then the matter shall be referred for conciliation. 5. During the conciliation process, the conciliator will endeavor for amicable settlement of the dispute within 21 days, which may be extended with 10 days by the conciliator with consent of the parties to dispute. 6. If the conciliation is unsuccessful, then the investor may request to refer the matter for arbitration. 7. The arbitration process to be concluded by arbitrator(s) within 30 days, which is extendable by 30 days with consent of the parties to dispute.
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h. Handling of Investor's claims / complaints in case of default of a Trading Member / Clearing Member (TM/CM)

Default of TM/ CM

Following steps are carried out by Stock Exchange for benefit of investor, in case stock broker defaults:

- Circular is issued to inform about declaration of Stock Broker as Defaulter.
- Information of defaulter stock broker is disseminated on Stock Exchange website.
- Public Notice is issued informing declaration of a stock broker as defaulter and inviting claims within specified period.
- Intimation to clients of defaulter stock brokers via emails and SMS for facilitating lodging of claims within the specified period.

Following information is available on Stock Exchange website for information of investors:

- Norms for eligibility of claims for compensation from IPF.
 - Claim form for lodging claim against defaulter stock broker.
 - FAQ on processing of investors' claims against Defaulter stock broker.
 - Provision to check online status of client's claim.
 - Standard Operating Procedure (SOP) for handling of Claims of Investors in the Cases of Default by Brokers
 - Claim processing policy against Defaulter/Expelled members
 - List of Defaulter/ Expelled members and public notice issued
- Investors as measure of prudence are advised to refer SEBI Circulars as modified from time to time for the grievance redressal.

8. Disclosure:

The Policy shall be uploaded on the website of the Company www.stockholdingservices.com.

9. Review of the Policy

This policy shall be reviewed as & when there are any changes introduced by SEBI, exchanges, regulatory authorities or of any other legal requirement dealing with Investor Grievance Policy.

10. Limitation

In the event of any conflict between the provisions of this Policy and of the provisions laid down by SEBI, exchanges, regulatory authorities or of any other legal requirement dealing with Investor Grievance Policy (“**Applicable Law**”), and /or for the matters not provided for in the Policy, the provisions of the Applicable Law shall prevail accordingly.

11. Amendment in Law

Any subsequent amendment/ modification by the SEBI, exchanges and/or applicable laws in this regard shall automatically apply to this Policy

Annexure-A

Format for Investor Complaints Data to be displayed by Stock Brokers on their respective websites.

Data for every month ending

S N	Received from	Carried forward from previous month	Received during the month	Total Pendi ng	Resolve d*	Pending at the end of the month**		Average Resoluti on time^ (in days)
						Pendin g for less than 3 months	Pending for more than 3 months	
1	2	3	4	5	6	7		8
1	Directl y from Invest ors							
2	SEBI (SCOR E S 2.0)							
3	Stock Excha nges							
4	Other Source s (if any)							
5	Grand Total							

Trend of monthly disposal of complaints

SN	Month	Carried forward from previous month	Received	Resolved*	Pending**
1	2	3	4	5	6
1	April -YYYY				
2	May-YYYY				
3	June-YYYY				
4	July-YYYY				
				
				
	March-YYYY				
	Grand Total				

*Should include complaints of previous months resolved in the current month, if any.

**Should include total complaints pending as on the last day of the month, if any.

^Average resolution time is the sum total of time taken to resolve each complaint in the current month divided by total number of complaints resolved in the current month.

Trend of annual disposal of complaints

SN	Year	Carried forward from previous year	Received during the year	Received during the Year	Pending at the end of the year
1	2021-22				
2	2022-23				
3	2023-24				
4	2024-25				
	Grand Total				