



## **INVESTOR GRIEVANCE POLICY**

This is an internal policy of Investsmart group for Investor Grievance handling.

1. An Investor /Client can make his/her complaint through email or letter to the Company.
2. The Investor/Client can make a written complaint through letter and sent it or hand delivered to Company's Head Office.
3. Handling of all investor grievances (for ISBPL, ISCL) is a centralized function and is being handled by Compliance department at corporate office.
4. Under the SEBI directive a designated e-mail id has been created [issb.grievances@gmail.com](mailto:issb.grievances@gmail.com) & the same has been displayed on our website [www.myinvestsmart.in](http://www.myinvestsmart.in). This e-mail id would be monitored by compliance department on daily basis.
5. All the Investor Grievances received in writing at H.O. or at the [Issb.grievances@gmail.com](mailto:Issb.grievances@gmail.com) would be verified and scrutinize by the compliance department and it would initiate necessary steps to resolve the complaint within 1 -2 working days of the receipt of the complaint by them.
6. Any course of action which involves the concerned department at Head office it would be informed to the concerned head of the department and Business team. Likewise, if the course of action which involves branch and or associate, business team at the corporate office would be informed/updated.
7. If there is no response from concerned department or the branch and or associate within 3 working days of the complaint, the same would be escalated to Head Compliance for immediate action and if there no response within 5 working days the same would be reported to the Designated Director as in the form of an MIS reporting

8. All investor grievances should be resolved within time period of 15-25 days of the receipt of the complaint to the department.
9. More than 3 complaints received during a month from the same branch (number of complaints is subject to review depending upon the market conditions and volumes generated by the branches and or associates) Head of business would have to seek an explanation from the branch manager and keep the compliance department informed/updated.
10. All the investor grievances would be handled in the following manner by the compliance department:
  - a) All the investor grievances (hard copy or softcopy) would be updated in an excel register (softcopy) as in the format specified in **Annexure-1** on the same day of the receipt of the complaint. This register would be monitored by the compliance officer.
  - b) After verification and scrutiny the appropriate steps would be initiated to resolve the complaint at the earliest.
  - c) A monthly MIS of the complaints received, pending and or resolved would be given to the Head of Business and designated Directors of the Company.
  - d) As per the exchange/depositary/sebi directives the complaint register has to be maintained in hardcopy function wise i.e. Broking compliant register, DP complaint register and PMS complaint register as in the format specified in **Annexure-1**
  - e) Therefore, compliance department will ensure that depending upon the type of the complaint, all the information i.e. from the receipt of the complaint till the status of being resolved would be updated in the register as stated in point 10 d
11. The compliance officer would ensure that it gives its sign-off only after the complaint is resolved.





Annexure - A



**Securities and Exchange Board of India**

**CIRCULAR**

CIR/MIRSD/18/2011

August 25, 2011

**All Recognized Stock Exchanges**

Sir/Madam,

**Sub: Redressal of investor grievances against stock brokers and sub-brokers in SEBI  
Complaints Redress System (SCORES)**

11. SEBI has commenced processing of investor grievances in a centralized web-based complaints redressal system, 'SCORES'. The salient features of this system are:

- Centralized database of all complaints;
- Online movement of complaints to the concerned entities;
- Online upload of Action Taken Reports (ATRs) by the concerned entities; and
- Online tracking of status of complaints by investors.

12. The investor grievances received by SEBI against stock brokers and sub-brokers will be taken up electronically with the concerned stock exchange(s) through SCORES (<https://scores.gov.in/Admin>). The stock exchange(s) shall, in turn, take up the matter with the concerned stock brokers/sub-brokers.

13. The stock brokers and sub-brokers shall take adequate steps for redressal of grievances within one month from the date of receipt of the complaint and keep the investor/stock exchange(s) duly informed of the action taken thereon. Failure to comply with the said requirement will render the stock broker liable for penal action.

4. The stock exchanges shall:
- a) put in place a suitable mechanism to follow up with the stock brokers and sub-brokers, wherever necessary;
  - b) devise a system to levy penalty on its members for any non-compliance with the requirements specified in para 3 above;
  - c) update the status of the complaints in SCORES, at every stage, along with supporting documents; and
  - d) ensure that the status of investor complaints disclosed on their websites is in conformity with the status updated in SCORES.
5. The stock exchanges are advised to:
- a) issue necessary instructions to bring the provisions of this circular to the notice of their constituents and also disseminate the same on their websites;
  - b) make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above in co-ordination with one another to achieve uniformity in approach;
  - c) communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report of the following month;
  - d) monitor the compliance of this circular through half-yearly internal audit and inspections of stock brokers; and
  - e) encourage investors to use SCORES for lodging their grievances.
6. 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 and shall come into effect from the date of this circular.
7. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories “Legal Framework” and “Circulars”.

Yours faithfully,

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