



INVESTOR GRIEVANCE REDRESSAL MECHANISM

Company	Registered as	Member of	SEBI Reg. No.
Taurus Corporate Advisory Services Limited	Stock Broker	NSE, BSE, MSEI, MCX	INZ000258036
	Depository Participant	CDSL	IN-DP-646-2021
	Merchant Banker	SEBI	MB/INM000011740
Taurus Treasury Management Services Private Limited	Portfolio Manager	SEBI	PM/INP000004490
Taurrus Finsec Private Limited	Stock Broker	BSE	INZ000156633

Amended August 11, 2023

❖ INVESTOR GRIEVANCE:

There will be occasions when an investor has a complaint against the company. In the event of such complaint, the investor should first approach the concerned company.

An effective grievance procedure ensures an amiable work environment, as it redresses the grievance to mutual satisfaction and helps the management to frame policies and procedures, in line with the regulations

For any Grievance against the Taurus Group the investor can contact the following persons

Common Escalation Matrix

Sr. No.	Details of	Contact Person	Address	Contact No.	Email id
01.	Customer care	Ms. Chinmayee Jadhav	203, Cosmos Court, S.V. Road, Vile Parle (w). Mumbai-400 056	022-61471166	grievance@taurusgrp.com
02.	Head of Customer care	Mr. Ashok Kumar Bajaj		022-61471192	ashok.bajaj@taurusgrp.com
03.	Compliance Officer				
	Exchanges	Ms. Deepali Vartak		022-61471177	deepali@taurusgrp.com
	CDSL	Ms. Heena Gandhi		022-61471144	heena@taurusgrp.com
04.	CEO	Mr. Amar Gandhi		022-26104922	amargandhi@taurusgrp.com

Any grievance received should be resolved within eight working days. Any delay should be communicated to the investor within reasonable time.

Sometimes the response received may not be satisfactory. Therefore, investors should know as to which authority they should approach, to get their complaints redressed





❖ WHOM TO APPROACH FOR COMPLAINT AGAINST STOCK BROKERS/DEPOSITORY PARTICIPANTS?

Investors who are not satisfied with the response to their grievances received from the brokers, can lodge their grievances with the Stock Exchanges or Depositories. The grievance can be lodged at any of the offices of the BSE/NSE located at Chennai, Mumbai, Kolkata and New Delhi.

In case not satisfied with the response, please contact the concerned exchange(s) at

Sr. No.	Exchange	Email	Contact no.
1.	NSE	ignse@nse.co.in	022 - 2659 8190
2.	BSE	is@bseindia.com	022 - 2272 8097

In case of unsatisfactory redressal, BSE/NSE has designated Investor Grievance Redressal Committees (IGRCs), or Regional Investor Complaints Resolution Committees (RICRC), this forum acts as a mediator to resolve the claims, disputes and differences between entities and complainants. Stock Exchanges provide a standard format to the complainant for referring the matter to IGRC/RICRC. The committee calls for the parties and acts as a nodal point to resolve the grievances.

SEBI vide cir no. SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated November 06, 2020 prescribes following time line to the Exchange for grievance redressal.

- **Timeliness**

Stock Exchange shall ensure that the investor complaints shall be resolved within 15 working days from the date of receipt of the complaint. Additional information, if any, required from the complainant, shall be sought within 7 working days from the date of receipt of the complaint. The period of 15 working days shall be counted from the date of receipt of additional information sought.

Stock Exchange shall maintain a record of all the complaints addressed/redressed within 15 working days from the date of receipt of the complaint/additional information. If complaint is not resolved within stipulated time frame, then the reason for non redressal in given time frame shall also be recorded.

- **Service related complaints**

Stock Exchange shall resolve service related complaints at its end. However, in case the complainant is not satisfied with the resolution, the same may be referred to the Investor Grievance Redressal Committee ("IGRC"), after recording the reasons in writing by the Chief Regulatory Officer of the Stock Exchange or any other officer of the Stock Exchange authorized in this behalf by the Managing Director.

Service related complaints shall include non-receipt/ delay of Account statement, non-receipt/ delay of bills, 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, demat account transferred without permission etc.



- **Complaints to be referred to IGRC**

For Complaints related to trade, settlement and 'deficiency in services', resulting into any financial loss, the stock exchange shall resolve the complaint on its own as per the time lines prescribed. However, if complaint is not resolved amicably, the same shall be referred to the IGRC, after recording the reasons in writing by the Chief Regulatory Officer of the Stock Exchange or any other officer of the Stock Exchange authorized in this behalf by the Managing Director. It shall be the responsibility of the Stock Exchange to provide documents/ necessary information after collecting the same from the member and/ or the complainant and provide necessary assistance to IGRC to ensure resolution of complaints in a timely manner.

- **Handling of complaints by IGRC**

- IGRC shall have a time of 15 working days to amicably resolve the investor complaint through conciliation process. If IGRC needs additional information, then IGRC may request the Stock Exchange to provide the same before the initiation of the conciliation process. In such case, where additional information is sought, the timeline for resolution of the complaint by IGRC shall not exceed 30 working days.
- IGRC shall not dispose the complaint citing "Lack of Information and complexity of the case". The IGRC shall give its recommendation to Stock Exchange
- IGRC shall decide claim value admissible to the complainant, upon conclusion of the proceedings of IGRC. In case claim is admissible to the complainant, Stock Exchanges shall block the admissible claim value from the deposit of the member as specified in this regard.
- Expenses of IGRC shall be borne by the respective Stock Exchange and no fees shall be charged to the complainant/member
- The Stock Exchange shall organize regular training program for IGRC members in consultation with National Institute of Securities Markets ("NISM"). The cost of such program shall be borne by Investor Service Fund ("ISF") of the Stock Exchange.

- **Arbitration *** (SEBI vide its Circular No SEBI/HO/IRSD/DOS3/P/CIR/2022 /78 dated June 03, 2022 amended this clause as follows)

For any dispute between the member and the client relating to or arising out of the transactions in Stock Exchange, which is of civil nature, the complainant/ member shall first refer the complaint to the IGRC and/ or to arbitration mechanism provided by the Stock Exchange before resorting to other remedies available under any other law. For the removal of doubts, it

is clarified that the sole arbitrator or the panel of arbitrators, as the case may be, appointed under the Stock Exchange arbitration mechanism may consider any claim relating to any dispute between a Stock Broker and a client arising out of the transactions in stock exchange, as per law, and shall always be deemed to have the competence to rule on its jurisdiction.

A complainant/member, who is not satisfied with the recommendation of the IGRC, shall avail the arbitration mechanism of the Stock Exchange for settlement of complaints within three months from the date of IGRC recommendation.

The time period of three months mentioned above for filing arbitration shall be applicable only for the cases where the IGRC recommendation is being challenged . For any arbitration application received without going through IGRC mechanism, the above time



period of three months shall not apply, and for such cases the limitation period of filing arbitration shall be governed by the law of limitation ie. The Limitation Act' 1963.

For any detailed information, please visit the website of the respective stock exchange. If the grievance is still not resolved, an investor can file arbitration under the Rules, Bye laws and Regulations of the respective Stock Exchange/Depository.

❖ **HOW INVESTOR COMPLAINTS ARE HANDLED IN SEBI?***

SEBI has a dedicated department viz., Office of Investor Assistance and Education (OIAE) to receive investor grievances and to provide assistance to investors by way of education. Investors who are not satisfied with the response to their grievances received from the Stock Exchanges/Depositories can lodge their grievances with SEBI. Grievances pertaining to stock brokers and depository participants are taken up with respective stock exchange and depository for redressal and monitored by SEBI through periodic reports obtained from them. Grievances pertaining to other intermediaries are taken up with them directly for redressal and are continuously monitored by SEBI. Grievances against listed company are taken up with the respective listed company and are continuously monitored. The company is required to respond in prescribed format in the form of Action Taken Report (ATR). Upon the receipt of ATR, the status of grievances is updated. Where the response of the company is insufficient / inadequate, follow up action is initiated. If the progress of redressal of investor grievances by an entity, is not satisfactory, appropriate enforcement actions (adjudication, direction, prosecution etc.) are initiated against such entity.

❖ **WHAT ARE THE TYPES OF COMPLAINTS HANDLED BY SEBI?**

Complaints arising out of activities that are covered under SEBI Act, 1992; Securities Contract Regulation Act, 1956; Depositories Act, 1996 and Rules and Regulations made there under and provisions that are covered under Section 55A of Companies Act, 1956 are handled by SEBI. Entities against which complaints are handled by SEBI: Listed companies Stock Brokers/Sub-brokers/ Stock Exchanges /Depository Participants/Registrars to an Issue / Share Transfer Agent Mutual Funds Portfolio Managers Bankers to an Issue Collective Investment Schemes Credit Rating Agencies Custodians of Securities Debenture Trustees Merchant Bankers Underwriters SEBI also has a separate department to look into market irregularities. If any irregularities are found in trading in shares or manipulation in price or violation of Insider trading regulations, the same can be reported to SEBI.

❖ **WHAT IS SCORES (SEBI COMPLAINTS REDRESS SYSTEM)?**

SCORES is a web based centralized grievance redress system of SEBI (<http://scores.gov.in>). SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the above website from anywhere. This enables the market intermediaries and listed companies to receive the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be online in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.





The salient features of SCORES are:

SCORES is web enabled and provides online access 24 x 7; Complaints and reminders thereon can be lodged online at the above website at anytime from anywhere; An email is generated instantaneously acknowledging the receipt of complaint and allotting a unique complaint registration number to the complainant for future reference and tracking; The complaint forwarded online to the entity concerned for its redressal; The entity concerned uploads an Action Taken Report (ATR) on the complaint; SEBI peruses the ATR and closes the complaint if it is satisfied that the complaint has been redressed adequately; The concerned investor can view the status of the complaint online from the above website by logging in the unique complaint registration number; The entity concerned and the concerned investor can seek and provide clarification on his complaint online to each other; Every complaint has an audit trail; and All the complaints are saved in a central database which generates relevant MIS reports to enable SEBI to take appropriate policy decisions and or remedial actions, if any.

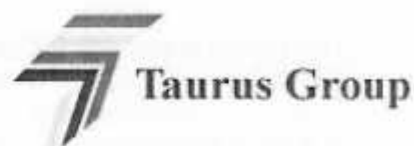
❖ **HOW TO LODGE COMPLAINT IN SCORES?**

To register a complaint online on SCORES portal, (<http://scores.gov.in>) click on "Complaint Registration" under "Investor Corner". The complaint registration form contains personal details and complaint details. There are certain mandatory fields in the Form. These fields include Name, Address for correspondence, State, Email Address of Investor. After filling the personal details, select the complaint category, entity name, nature of complaint related to, complaint details in brief (up to 1000 characters). A PDF document (up to 1MB of size for each nature of complaint) can also be attached along with the complaint as the supporting document. On successful submission of complaint, system generated unique registration number will be displayed on the screen which may be noted for future correspondence. An email acknowledging the complaint with complaint registration number will also be sent to the complainant's email id entered in the complaint registration form.

❖ **HOW LONG DOES IT TAKE FOR THE ENTITY TO RESPOND TO THE COMPLAINT?**

Generally, the entity responds to the complaint within a few days after the receipt of the complaint. Entities are required to submit the action taken report (ATR) within a reasonable period but not later than 30 days. However, the redressal of complaint may be delayed due to various reasons viz., non-receipt of satisfactory reply from the entity, non-receipt of information/ documents sought by the entity / SEBI from the investor, court matter, entity not traceable or vanished companies, etc. What are the limitations in dealing with complaints? Sometimes a complaint is successfully resolved and the entity is advised to send reply to complainant. But in certain cases, the entity or company denies wrongdoing, and it remains unclear as to who is wrong or whether any wrongdoing occurred at all. If this happens, SEBI cannot act as a judge or an arbitrator and force the entity or company to resolve the complaint. Further, SEBI cannot act as personal representative or attorney of the complainant. Securities laws and other laws provide important legal rights and remedies if an investor has suffered wrongdoing. On their own, investors can also seek to resolve their complaint through the courts, consumer courts, or arbitration.





❖ **ONLINE WEB BASED COMPLAINTS REDRESSAL SYSTEM:** (SEBI circular no. SEBI/HO/MRD1/ICC1/CIR/P/2022/94 dated July 04, 2022)

- SEBI has implemented an online platform (SCORES) designed to help investors to lodge their complaints, pertaining to securities market, against listed companies and SEBI registered intermediaries
- In line with the same, to enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere, SEBI has advised all Recognized Stock Exchanges including Commodity Derivatives Exchanges / Depositories are to design and implement an online web based complaints redressal system of their own, which will facilitate investors to file complaints and escalate complaints for redressal through Grievance Redressal Committee (GRC), arbitration, appellate arbitration etc. in accordance with their respective byelaws, rules and regulations. The above redressal mechanism shall be implemented within 6 months from the issuance of this circular.
- The system is intended to expedite redressal / disposal of investors' complaints as it would also obviate the need for physical movement of complaints. Further, the possibility of loss, damage or misdirection of the physical complaints would be avoided. It would also facilitate easy retrieval and tracking of complaints at any time
- SEBI has further guided all Recognized Stock Exchanges including Commodity Derivatives Exchanges / Depositories are advised to widely publicise (including in media) its online web based complaints redressal system.

❖ **HYBRID MODE OF CONDUCTING GRC AND ARBITRATION / APPELLATE ARBITRATION**

During the COVID pandemic, Stock Exchanges were advised by SEBI to conduct GRC and arbitration / appellate arbitration meetings/hearings online for faster redressal of complaints. The online process of GRC and arbitration / appellate arbitration saves time and cost of the parties involved which is in the interest of investors

Therefore, SEBI has decided that the Stock Exchanges shall continue with the hybrid mode (i.e., online and offline) of conducting GRC and arbitration / appellate arbitration process. The Depositories shall follow the hybrid mode (i.e. online and offline) of conducting GRC and arbitration / appellate arbitration process

❖ **WHEN CAN A CASE BE REFERRED FOR ARBITRATION?***

If the grievance is not resolved by the Stock Exchange/Depository due to disputes, an investor can file arbitration subject to the Bye-laws, Rules and Regulations of the exchange / Depository.

All claims, differences or disputes between the investors and stock brokers/depository participants can be filed for arbitration. To obtain information about when and how to file an arbitration claim, please visit:

Bombay Stock Exchange <http://www.bseindia.com/invdesk/Arbitrage.asp>

National Stock Exchange http://www.nseindia.com/content/assist/asst_investser.htm





Central Depository Services Limited

<http://www.cdslindia.com/downloads/Operating%20Instruction/Chapters-as-of-June-2011.pdf>

National Securities Depository Limited <https://nsdl.co.in>

Simplified arbitration can be a less costly alternative to legal recourse before the courts of law.

If the investor has an account with the broker or a depository participant (DP), he/she can choose arbitration to settle disputes. The investor generally cannot pursue an issue through arbitration if it is barred by limitation prescribed. When deciding whether to arbitrate, the investor has to bear in mind that if the broker or DP goes out of business or declares bankruptcy, he/she might not be able to recover money even if the arbitrator or court rules in his/her favor. However, with certain restriction to the nature of transactions, Stock Exchanges may settle on case to case basis the claim of an investor up to a limit prescribed in the "Investor protection fund" guidelines of the respective Stock Exchange. The claimant is required to carefully review the rules governing simplified arbitration before filing a claim and should also weigh the costs of arbitrating against the likelihood of being able to collect any award in favour.

Further SEBI vide its SEBI circular no. SEBI/HO/MRD1/ICC1/CIR/P/2022/94 dated July 04, 2022, amended the Clause 1.J.(iii) of the SEBI circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 and replaced as "A client, who has a claim / counter claim upto Rs.20 lakh (Rs. Twenty lakh) and files arbitration reference, will be exempted from payment of the fees specified in Clause 1.J.(i)"

❖ WHEN CAN SEBI TAKE ACTION FOR NON RESOLUTION OF THE COMPLAINT? *

While the entity is directly responsible for redressal of the complaint, SEBI initiates action against recalcitrant entities on the grounds of their unsatisfactory redressal of large number of investor complaints as a whole. Which are the matters that are not considered as complaints by SEBI? Complaints that are incomplete or not specific Allegations without supporting documents Offering suggestions or seeking guidance/explanation Seeking explanation for non-trading of shares or illiquidity of shares Not satisfied with trading price of the shares of the company's Non-listing of shares of private offer Disputes arise out of private agreement with companies/intermediaries What types of Complaints are not handled by SEBI? Complaints against unlisted/delisted/wound up/liquidated/sick companies Complaints that are sub-judice (relating to cases which are under consideration by court of law, quasi-judicial proceedings etc.) Complaints falling under the purview of other regulatory bodies viz. RBI, IRDA, PFRDA, CCI, FMC, etc., or under the purview of other ministries viz., MCA, etc

Please note:

If not satisfied with the end response from the company, you may file grievances with the Exchanges/regulator on

Sr. No.	Regulator	Weblink
01	NSE	https://investorhelpline.nseindia.com/NICEPLUS/
	BSE	https://bseers.bseindia.com/ecomplaint/frmInvestorHome.aspx
	MCX	grievance@mcxindia.com
	CDSL	complaints@cdslindia.com
	SEBI	https://scores.gov.in/scores/Welcome.html





Pursuant to the SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the new SMART ODR Portal (Securities Market Approach for Resolution Through ODR Portal) is now live. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.

The SMART ODR Portal has been jointly setup by the Market Infrastructure Institutions (MII's) together with the participation of reputed ODR Institutions.

You may access the portal at

<https://smartodr.in/login>

or seek help from the team by sending email to help@smartodr.in or contact on the helpline number +91- 8105148710.

Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal.

Details of key personnel:

Sr. No.	Particulars	KMP-1	KMP-2
01.	Designation	Principal Officer	Compliance Officer
02.	Name	Mr. Mihir Mehta	Ms. Deepali Vartak
03.	Contact No.	022-61471100	022-61471177
04.	Fax No.	022-26104925	022-26104925
05.	Email id	Mihir.mehta@taurusgrp.com	deepali@taurusgrp.com
06.	Grievances	grievance@taurusgrp.com	
07.	Information	info@taurusgrp.com	

For Taurus Group

Sd/-

Ms. Deepali Vartak
Compliance Officer

Date: August 11, 2023
Place: Mumbai

