

National Stock Exchange Of India Limited**Department: INVESTOR SERVICES CELL**

Download Ref No: NSE/ISC/52728

Date: June 24, 2022

Circular Ref. No: 15/2022

To All Members and Market Participants,

Subject: Investor Grievance Redressal Mechanism

This is with reference to SEBI Circular No. SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated November 6, 2020, and Exchange circular no NSE/ISC/46858 dated December 31, 2020, that was amended vide SEBI Circular No. SEBI/HO/MIRSD/DOS3/P/CIR/2022/78 dated June 3, 2022, by modifying Clause 4 of SEBI Circular No. SEBI/HO/MIRSD/DOC/CIR/P/2020/226. The Exchange vide circular no. NSE/ISC/52535 dated June 06, 2022, had communicated the contents of the same to the members and market participants.

The Exchange had issued circular no. NSE/ISC/46858 dated December 31, 2020, providing the procedure adopted by the Exchange.

With respect to the amendment issued by SEBI vide Circular dated June 03, 2022, the Clause 11, Annexure 1 of the Exchange circular dated December 31, 2020, is modified as below:

*"11. In cases where the member, upon providing its intention to pursue Arbitration, does not file an arbitration application within **three months** from the date of GRC direction, the Exchange shall release the blocked/debited amount to the investor. In such cases the Exchange shall not be liable to refund or recover the amount paid to the investor(s) towards the implementation of the GRC Order. Further the limitation period applicable for arbitration application received without going through GRC mechanism shall be governed by the law of limitation, i.e., The Limitation Act, 1963."*

The provisions of this circular shall be applicable to the complaints received on or after July 01, 2022.

The extent of provisions not stated in this circular shall continue as defined in the previous circulars.

Members and Market Participants are requested to take note of the contents of the circular.

**For and on behalf of
National Stock Exchange of India Limited**

**Dinaz Shroff
Chief Manager**

| Toll Free No | Email id |
|---------------------------------|--|
| 1800 266 0050 (select option 5) | ignse@nse.co.in |