

A CONCEPT PAPER ON OMBUDSMAN FOR SECURITIES MARKET

- 1.0 In terms of section 11 of the SEBI Act it is one of the duties of SEBI to protect the interests of investors in securities market by taking necessary steps as it deems fit. SEBI had been receiving complaints from the investors against listed companies particularly with respect to non receipt of refund orders, non receipt of shares certificates / unit certificates, non receipt of dividend and many more matters. The complaints against intermediaries regarding deficiency of service have been in a large number. For redressal of the investor grievance SEBI has been advising the companies or the intermediaries to redress the same. The investors have also been claiming damages / compensation / interest etc. The other course of action against the listed company is prosecution or imposition of monetary penalty of the erring companies. The available action against intermediaries is the suspension and cancellation of registration or imposition of monetary penalty. The above does not redress the grievance of investors or give any compensation to the investors. Therefore, issue of an alternative redressal mechanism which is cheap, fast, informal and efficient has been engaging the attention of SEBI. SEBI is exploring various avenues such as scheme of Ombudsman.
- 1.1 The Joint Parliamentary Committee on Stock Market Scam and Matters Relating Thereto in its Report recommended that –

“14.60 – There also appears to be a need to have an independent look at resolution of investor complaints against companies and market intermediaries. The Committee recommends that the concept of Ombudsman, which is already being used in the Banking Sector, should also be extended to the capital market. The issue of power, duties and responsibilities of the Ombudsman should be suitably worked out. As regards, investors complaint against broker and other market intermediaries, Arbitration Councils at exchange level can be used for resolution of investors complaints. Such body would be independent of market intermediaries, particularly the brokers
- 2.0 The SEBI seeks to introduce the concept of Ombudsman for redressal of grievances of investors in securities against the listed companies and the intermediaries in the securities market relating to refund of money or securities amount or any claim in respect of dealing in securities or deficiency in services by intermediary and other related matters. It envisages a system of Ombudsman which should, as far as possible, be speedy, cheaper, efficacious, simple easily accessible, informal and amenable to the investors generally spread over the country. Ombudsman for securities market may be established with the statutory status since

SEBI has powers under the SEBI Act to protect the interests of the investors and the matters connected with the securities market by such measures as it may think fit.

2.1 The proposal of Ombudsman for Securities Market was discussed in the meetings of the Legal Advisory Committee constituted by the SEBI which is headed by Mr. Justice M. N. Venkatachaliah, Former Chief Justice of India. The Committee has suggested the framing of the SEBI (Ombudsman) Regulations by SEBI pursuant to its functions under section 11 of the Securities and Exchange Board of India, Act, 1992.

2.2 The draft of the SEBI (Ombudsman) Regulations, 2003 has been prepared taking into consideration the suggestions of the Committee.

3.0 The salient features of the regulations are as follows :-

3.1. **Appointment of Ombudsman :**

1. The Ombudsman for Securities market will be appointed by the Chairman, SEBI on the recommendation of a Selection Committee consisting of three members namely a retired High Court Judge, an expert of financial market and an Officer of SEBI not below the rank of Executive Director.
2. In the initial stages the Ombudsman may be appointed at the Head Office of the Board and depending on the number of the complaints in a particular area, the Stipendiary Ombudsman may be appointed and the infrastructure available at the Regional Offices of SEBI or the local stock exchanges may be utilised.
3. With a view to make the concept easily accessible to investors, inexpensive, quick and informal it is proposed that the Stipendiary Ombudsman may be appointed by the Chairman, SEBI as requisition by SEBI or the Ombudsman for a number of cases in specific areas depending upon the number of complaints received.
4. The Stipendiary Ombudsman shall exercise all powers and functions as are vested in the office of the Ombudsman.
5. The Stipendiary Ombudsman shall be paid such fees and allowances for the services rendered by him as may be determined by the Board from time to time. Such fees shall be honorary fees or sitting fees.

3.2 **Qualification, Tenure etc. of Ombudsman:**

1. The person of high moral integrity having atleast 40 years of age, having atleast 10 years experience of service in any regulatory

body or having special knowledge and experience in law, finance, economics, management and administration or either a retired District Judge are qualified to be a District Judge may be appointed as an Ombudsman.

2. The person to be appointed as a Stipendiary Ombudsman has to be a person of good social standing having served as a judicial or executive officer or having experience of atleast 10 years in matters relating to consumer or investor protection or having legal practice or served for a minimum period of 10 years in any financial institution or a regulatory body.

The different qualifications for both types of Ombudsman is contemplated in view of the distinct status of the two. The Ombudsman has to be established as a permanent authority with monthly salary and has to deal with the matters on continuous basis. The stipendiary Ombudsman shall be appointed for the specific disputes and may be paid sitting fees depending upon the nature of the complaints.

4.0 **Fees and Allowances -**

1. The remuneration and other perquisites payable to the Ombudsman shall be determined by the Board from time to time and shall be borne by the issuer company and the intermediaries in such proportion and in such manner as may be specified by the Board from time to time.
2. In terms of section 11 (2) (k) SEBI may for the purposes of protection of the interests of the investors may take measures by levying fees or other charges. Therefore, it is proposed that the fees and other expenses of the Ombudsman may be charged from the listed companies and intermediaries and the establishment costs, infrastructure costs may be provided by the stock exchanges.

5.0 **Nature of Complaints:**

- 5.1 The Ombudsman will be empowered to receive complaints against the listed public companies, public companies which intend to get their securities listed in a recognised stock exchange, Mutual Funds, Collective Investment Scheme and the intermediaries in securities market relating to redressal of grievances of investors in securities, claims of any money in respect of issue or dealing in securities, deficiency in services.
- 5.2 The complaints may be filed either with the Board or Ombudsman on any one or more of the grounds as mentioned the draft Regulations. Such grounds inter alia include non-receipt of refund orders / allotment letters , non-receipt of dividend by shareholders or unit holders non-receipt of

share certificates / unit certificates, debenture certificates and bonus shares. etc. or any other matter as may be specified by the Board.

6.0 Manner of Resolution of Dispute:

The Ombudsman is empowered to consider such complaints and facilitate resolution through mutual agreement, or mediation and on failure of these to adjudicate any claim against the listed company or intermediary in respect of buying or selling of or dealing in securities.

7.0 Annual Budget :

The Ombudsman shall be responsible to draw up an annual budget for its office in consultation with the Board and shall incur expenditure within the approved budget. It shall submit an annual report to the Chairman and furnish any information to the Board as may be called for.

8.0 Power to call for information :

For the purpose of carrying out his duties the Ombudsman may call for information or any document relating to the subject matter of the complaint from the listed company / intermediary or any other person institution or authority which is in / his possession. The Ombudsman shall maintain confidentially of any information and document.

9.0 Procedure for filing complaint :

1. The draft regulations contemplate a simplified procedure. The aggrieved person may file the complaint in the specified form either himself or through his authorised agent. The complaints may be filed directly with the Ombudsman or to the Board. The complaints received by the Board shall be forwarded to the Ombudsman or the Stipendiary Ombudsman.
2. The draft regulations require that before making the complaint to the Board / Ombudsman shall ensure that he had made a representation to the company or intermediary and the same has been rejected or no reply has been received within one month and the complaint is not in respect of the same matter which has been settled through the Ombudsman and the complaint is made within one year of the cause of action.

10.0 Re-examination of the award on adjudication -

An aggrieved party to an award on adjudication may make an application to the Board for re-examination of the award. The Board may pass appropriate order on such application within 45 days.

11.0 **Costs and Interests -**

The Ombudsman may determine an award reasonable compensation , costs of the proceedings and stipulate interest to be paid by the party against whom the award has been made till the award is implemented.

12.0 **Implementation of the award -**

The award on consent, agreement or the arbitral award by the Ombudsman or by the Arbitral Committee shall be binding on the parties. If any party fails to implement the award he shall be liable for action under section 15C of the SEBI Act, suspension of trading or delisting of securities, suspension or cancellation of registration etc.

13.0 **Disclosure of the system by the listed companies and the intermediaries -**

1. As a matter of disclosure to investor and investor awareness it has been provided that the listed companies and the intermediaries shall be required to display the name and address of the Ombudsman to whom the complaints are to be made by the aggrieved party in their office premises in such a manner that the visiting shareholders and investors can take notice. The listed companies and the intermediaries are also required to disclose in their offer documents or clients' agreement the grievance redressal mechanism through Ombudsman under the regulations.
2. The failure to display the information as above or furnishing information to the Ombudsman as required under the regulations shall attract penalty under section 15A of the SEBI Act.

14.0 The draft regulations do not contemplate payment of any fees by the complainant alongwith the complaint.

15.0 A copy of the draft regulations is enclosed as **Annexure - I**. Comments thereon may be given by 27th May, 2003 through e-mail or fax or post at the following address :

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DRAFT

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART –II – SECTION 3 – SUB SECTION (ii)
PUBLISHED BY AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
Mumbai, the ___day of ----- 2003**

**SECURITIES AND EXCHANGE BOARD OF INDIA
(OMBUDSMAN) REGULATIONS, 2003**

S.O. No. _____(E). In exercise of the powers conferred by section 30, read with sub-section (1) of section 11, of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to provide for the establishment of the institution of Ombudsman to promote the protection of the interests of investors by extending the facility of settlement of grievances of the investors against listed companies and other securities market intermediaries through mediation and adjudication, namely:-

CHAPTER I

PRELIMINARY

SHORT TITLE AND COMMENCEMENT

1. (1) These regulations may be called the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.

(2) They shall come into force on the date of their publication in the Official Gazette.

Definitions

2. (1) In these regulations, unless the context otherwise requires,-

(a) “**Act**” means the Securities and Exchange Board of India Act,1992 (15 of 1992);

(b) “**award**” means a recommendation of an Ombudsman giving a finding on agreement or on adjudication in accordance with these regulations;

(c) “**authorised representative**” means a person duly appointed and authorised by a complainant or a party to an adjudication proceeding, as the case may be, to act on his behalf and represent him in the proceedings under these regulations before the Ombudsman for consideration of his complaint, claim or counter claim;

(d) “**Board**” means the Securities and Exchange Board of India established under section 3 of the Act;

(e) “**Chairman**” means the Chairman of the Board;

(f) “**claim**” shall have the same meaning as is provided in Chapter III of these regulations;

- (g) “**complaint**” means a representation in writing containing a grievance as mentioned in regulation 14 of these regulations;
- (h) “**intermediary**” means an includes a person referred to in section 12 of the Act;
- (i) “**investor**” means a person who invests or buys or sells or deals in securities;
- (j) “**listed company**” means a company whose securities are listed on a recognised stock exchange and also includes those public companies which intend to get their securities listed on a recognised stock exchange;
- (k) “**member**” means a member of the Board and includes the Chairman;
- (l) “**Ombudsman**” means any person appointed under regulation 3 of these regulations;
- (m) “**securities**” means Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act,1956 (42 of 1956);
- (n) “**Stipendiary Ombudsman**” means a person appointed for the purpose of acting as ombudsman on specific matters in an specific area or location for which the expenses and honorary fees or sitting fees may be paid as specified by the Board.
- (2) Words and expressions used and not defined in these regulations but defined in the Act or in the rules or regulations made under the Act shall have the meanings respectively assigned to them in the Act or in the rules or regulations made under the Act.

CHAPTER II
ESTABLISHMENT OF OFFICE OF OMBUDSMAN

APPOINTMENT

3. (1) The Chairman may, on recommendation of a Selection Committee, appoint one or more Ombudsmen including Stipendiary Ombudsmen for such area and jurisdiction as may be specified from time to time by notification .
- (2) The Selection Committee referred in sub-regulation (1) shall consist of the following members, namely:-
- (i) a retired judge of a High Court, to be nominated by the Chairman;
 - (ii) an expert in the area relating to financial market operations or having special knowledge and experience of law or finance and economics, to be nominated by the Chairman.
 - (iii) a representative of the Board not below the rank of Executive Director who shall also be the Secretary of the Selection Committee, to be nominated by the Chairman.
- (3) The Selection Committee may recommend the appointment of a person as Ombudsman and prepare a panel of Stipendiary Ombudsmen for the purposes of these regulations.

LOCATION OF OFFICE

4. (1) The office of the Ombudsman shall be located at the Head Office of the Board and at any other office of the Board or other places as may be specified by the Board from time to time.

Provided that in a case where there is no office of the Board at a place where the Ombudsman has to conduct any proceedings the office for the Ombudsman may be specified at the premises of the local stock exchange:

Provided further that the stipendiary Ombudsman when appointed for any specific work shall be located at such place as may be specified.

- (2) In order to expedite disposal of complaints or adjudication, the Ombudsman may hold sittings at such places within his area of jurisdiction as may be considered necessary and proper by him in respect of a complaint or reference, as the case may be, before him.

QUALIFICATION

5. In order to be appointed as an Ombudsman a person shall be -
- (i) a citizen of India;
 - (ii) of high moral integrity ;
 - (iii) not below the forty years of age;
 - (iv) either a retired District Judge or qualified to be a District Judge or having at least ten years experience of service in any regulatory body or having special knowledge and experience in law, finance, economics, management or administration or an official of investors association recognised by the Board.

DISQUALIFICATION

6. (1) A person shall not be qualified to hold the office of the Ombudsman if he -
- (i) is an undischarged insolvent ;
 - (ii) has been convicted of an offence involving moral turpitude;

- (iii) is of unsound mind and stands so declared by a competent court;
- (iv) has been charge sheeted of any offence including economic offences ;
- or
- (v) has been in whole-time director in the office of an intermediary or a listed company.

TENURE

7. (1) An Ombudsman shall hold office for a term of five years or upto the age of seventy years, whichever is earlier, and may also be reappointed on similar terms.

(2) Notwithstanding anything contained in sub-regulation (1), the services of an Ombudsman may be dispensed with by the Board, or on tendering of resignation by him, after serving a notice of three months in writing or salary of three months to be paid in lieu thereof by the either side, as the case may be.

REMUNERATION

8. The salary and allowances payable to, and other terms and conditions of service of, an Ombudsman shall be determined by the Board from time to time.

STIPENDIARY OMBUDSMAN -

9. (1) The Selection Committee referred to in sub-regulation (2) of regulation 3 shall recommend the names of suitable persons for the approval of the Chairman to be empanelled as Stipendary Ombudsmen and whose services may be requisitioned by an Ombudsman or by the Board to conduct any inquiry or to resolve any dispute as Ombudsman for

complaints allotted to them from a state, city or a district not having the office of an Ombudsman.

(2) Any person of good social standing who has held a judicial or an executive office under the Government or is having experience of at least ten years in matters relating to consumer or investor protection or has been a legal practitioner dealing cases in corporate matters or has served for a minimum period of ten years in any financial institution or a regulatory body may be empanelled as a Stipendiary Ombudsman whose services may be requisitioned for exercising the powers of Ombudsman as and when required in an area having proximity to his residence and easily accessible to him.

(3) Save as otherwise specified in a matter by the Board or the Chairman, the Stipendiary Ombudsman shall exercise all powers and functions as are vested in a Ombudsman under these regulations.

(4) The Stipendiary Ombudsman shall be paid such fees and allowances for the services rendered by him as may be determined by the Board from time to time.

TERRITORIAL JURISDICTION –

10. Every Ombudsman shall exercise jurisdiction in relation to an area as may be specified by the Board by notification.

COST AND EXPENSES IN RELATION TO OFFICE OF OMBUDSMAN

11. The cost and expenses of the office of Ombudsman shall be shared by listed companies or intermediaries and in such proportion as may be determined by the

Board.

CHAPTER III

POWERS AND FUNCTIONS OF OMBUDSMAN

GENERAL

12. The Ombudsman shall have the following powers and functions :-

- (a) to receive complaints relating to provision of services rendered by an intermediary or in respect of a listed company;
- (b) to consider such complaints and facilitate resolution;
- (c) to arrive at a settlement by friendly agreement, between the listed company or the intermediary and the aggrieved parties;
- (d) to adjudicate any claim against the listed company or intermediary in a matter relating to a public issue or buying or selling or dealing in securities in terms of these regulations.

OTHER POWERS AND FUNCTIONS

13. The Ombudsman shall -

- (1) provide for superintendence and control over his office and shall be responsible for the conduct of business thereat;
- (2) draw up an annual budget for his office in consultation with the Board and shall incur expenditure within the approved budget;
- (3) submit an annual report to the Chairman within three months of the close of each year containing general review of its activities of his office;
- (4) furnish any information to the Board as may be directed.

CHAPTER IV

PROCEDURE FOR REDRESSAL OF GRIEVANCE

GROUNDINGS OF COMPLAINT

14. A person may lodge a complaint on any one or more of the following grounds either to the Board or to the Ombudsman concerned :-

- (i) Non-receipt of refund orders, allotment letters in respect of a public issue of securities of companies or units of mutual funds or collective investments schemes;
- (ii) Non-receipt of share certificates, unit certificates, debenture certificates, bonus shares;
- (iii) Non-receipt of dividend by shareholders or unitholders;
- (iv) Non-receipt of interest on debentures, redemption amount of debentures or interest on delayed payment of interest on debentures ;
- (v) Non-receipt of interest on delayed refund of application monies;
- (vi) Non-receipt of annual reports or statements pertaining to the portfolios;
- (vii) Non-receipt of redemption amount from a mutual fund or returns from collective investment scheme;
- (viii) Non-transfer of securities by an issuer company, mutual fund, Collective Investment Management Company or depository within the stipulated time;
- (ix) Non-receipt of letter of offer or consideration in takeover or buy-back offer;
- (x) Non-receipt of statement of holding corporate benefits, etc;
- (xi) Any of the matters covered under section 55A of the Companies Act, 1956;
- (xii) Any grievance against an intermediary or a listed company;
- (xiii) Any other matter as may be assigned by the Board.

PROCEDURE OF FILING COMPLAINT –

15(1) Any person who has a grievance against a listed company or an intermediary relating to any of the matters mentioned in regulation 14 may himself or through his authorised representative make a complaint to the Ombudsman concerned within whose jurisdiction the office of the listed company or the intermediary complained against is located.

Provided that if the Board has not notified an Ombudsman for a particular locality or jurisdiction the complainant may write to the Board for forwarding his complaint to the Ombudsman having jurisdiction to entertain and dispose of the complaint.

(2) The complaint shall be in writing duly signed by the complainant or his authorised representative (not being a legal practitioner) in the Form specified in the Schedule to these regulations and supported by documents, if any.

(3) No complaint to the Ombudsman shall lie unless-

(a) the complainant had before making a complaint to the Board or the Ombudsman concerned made a written representation to the listed company or the intermediary named in the complaint and the listed company or the intermediary, as the case may be, had rejected the complaint or the complainant had not received any reply within a period of one month after the listed company or intermediary concerned received his representation or the complainant is not satisfied with the reply given to him by the listed company or an intermediary;

(b) the complaint is made within one year of the date when the cause of action had arisen as per clause (a).

(c) the complaint is not in respect of the same subject matter which was settled through the Office of the Board or Ombudsman concerned in any previous proceedings whether or not received from the same complainant or along with any one or more complainants or any one or more of the parties concerned with the subject matter;

(d) the complaint does not pertain to the same subject matter for which any proceedings before the Board or any court, tribunal or arbitrator or any other forum is pending or a decree or award or a final order has already been passed by any such competent authority, court, tribunal, arbitrator or forum.

(e) the complaint is not in respect of a matter for which action has been taken by the Board under Chapter VI A of the Act or under sub-section (3) of section 12 of the Act.

(4) Any complaint received by the Board under proviso to sub-regulation (1) shall be forwarded to the Ombudsman concerned or to the Stipendiary Ombudsman if appointed by the Board.

POWER TO CALL FOR INFORMATION

16(1) For the purpose of carrying out his duties under these regulations, an Ombudsman may require the listed company or the intermediary named in the complaint or any other person, institution or authority to provide any information or furnish certified copy of any document relating to the subject matter of the complaint which is or is alleged to be in its or his possession:

Provided that in the event of the failure of a listed company or the intermediary to comply the requisition made under sub-regulation (1) without any sufficient cause, the Ombudsman may, if he deems fit, draw the inference that the information, if provided or copies if furnished, would be unfavourable to the listed company or intermediary.

(2) The Ombudsman shall maintain confidentiality of any information or document coming to his knowledge or possession in the course of discharging his duties and shall not disclose such information or document to any person except with the consent of the person furnishing such information or document:

Provided that nothing in this sub-regulation shall prevent the Ombudsman from disclosing information or document furnished by a party in a complaint to the other party or parties, to the extent considered by him to be reasonably required to comply with the principles of natural justice and fair play in the proceedings.

(3) A listed company or intermediary who fails to give information as required by the Ombudsman shall be liable for action under section 15A of the Act.

SETTLEMENT BY MUTUAL AGREEMENT

17(1) As soon as it may be practicable to do, the Ombudsman shall cause a notice of the receipt of any complaint along with a copy of the complaint sent to the registered office of the listed company or office of the intermediary named in the complaint and endeavour to promote a settlement of the complaint by agreement or mediate between the complainant and the listed company or intermediary named in the complaint.

(2) If such an agreement is arrived at, the Ombudsman shall pass an award within one month from the date of receipt of agreement and ask the parties to perform their obligations under the award within a time specified in the award.

(3) For the purpose of promoting a settlement of the complaint, the Ombudsman may follow such procedure as he may consider appropriate and shall not be bound by any strict rules of evidence.

AWARD ON ADJUDICATION

18.(1) In the event of a matter not resolved by agreement within a period of one month of the receipt of the complaint or such extended time as was permitted, the Ombudsman shall, based upon the facts and evidences adduced before him, give his decision with reasons in writing in the form of an award on adjudication.

(2) The award on adjudication in such a matter shall be given by Ombudsman within a period of two months from the date of the starting of the adjudication proceedings.

(3) The Ombudsman shall forward his award to the parties to the adjudication to perform their obligations under the award within the time specified in the award.

(4) The Ombudsman in adjudication proceedings shall not be bound by the rules of evidence and may determine his own procedure by following the principles of natural justice.

RE-EXAMINATION OF THE AWARD ON ADJUDICATION

19.(1) Any party aggrieved by the award on adjudication may file an application stating grounds for re-examination of the award by the Ombudsman to the Board within one month from receipt of such award.

(2) The Board may re-examine the award on the matters of fact and law and may pass such order as may be deemed appropriate preferably within a period of forty five days of the receipt of an application for re-examination.

COST AND INTEREST

20.(1)The Ombudsman or the Board on re-examination shall be entitled to award reasonable compensation or damages alongwith interest at the rate given by commercial banks on fixed deposits.

(2) The Ombudsman in the case of award or the Board in the case of order on an application for re-examination of the award, as the case may be, may determine the cost of the proceedings in the award and include the same in the award or the order.

(3)The Ombudsman or the Board may also stipulate interest as given by commercial banks on fixed deposits to be borne by the party against whom the award has been passed until the award is implemented.

CHAPTER V

IMPLEMENTATION OF THE AWARD

CONSEQUENCES OF NON-IMPLEMENTATION OF THE AWARD

21.If any party fails to implement the award or comply with the order of the Board, such party shall be liable to the following actions –

- (a) proceedings under section 15C of the Act;
- (b) suspension or delisting of securities;

- (c) debarment from accessing the securities market;
- (d) debarment from dealing in securities;
- (e) suspension or cancellation of registration;
- (f) such other action which may be deemed appropriate.

CHAPTER VI

DISPLAY OF THE PARTICULARS OF THE OMBUDSMAN

DISPLAY OF THE PARTICULARS OF THE OMBUDSMAN IN OFFICE PREMISES AND DOCUMENTS

22(1) Every listed company or intermediary shall display the name and address of the Ombudsman as specified by the Board to whom the complaints are to be made by any aggrieved person in its office premises in such manner and at such place, so that it is put to notice of the shareholders or investors or unit holders visiting the office premises of the listed company or intermediary.

(2) The listed company or intermediary in its offer document or clients agreement shall give full disclosure about the grievance redressal mechanism through Ombudsman under these regulations.

CONSEQUENCE OF NON-DISPLAY OR FAILURE TO GIVE INFORMATION

23. If a listed company or an intermediary fails to display the information about Ombudsman as required under regulation 22 or fails to give information to the Ombudsman under regulation 16, such listed company or intermediary shall be liable to penalty under section 15A of the Act.

REMOVAL OF DIFFICULTIES

24. If any difficulty arises in giving effect to the provisions of these regulations, the Board may issue such directions or clarifications as it may think necessary or expedient for removing the difficulty.

SCHEDULE

FORM

[Under regulation 15 of the Securities and Exchange Board of India
(Ombudsman) Regulations, 2003]

(FOR OFFICE USE ONLY)

Complaint No.of year

Date

(TO BE FILLED UP BY THE COMPLAINANT)

To

The Securities and Exchange Board of India/ Ombudsman

(* give address of the office of the Board or the address of the Ombudsman having jurisdiction

Dear Sir,

Sub: Complaint against(**Name of the listed company / intermediary**)

1. NAME OF THE COMPLAINANT

2. FULL ADDRESS OF THE COMPLAINANT
.....
.....

PIN CODE

PHONE NO. / FAX NO.

3. COMPLAINT AGAINST (NAME AND FULL

ADDRESS OF THE LISTED COMPANY / INTERMEDIARIES)

PIN

PHONE NO. / FAX NO.

.....
.....
.....
.....

4. (a) DATE OF REPRESENTATION / COMPLAINT BY THE COMPLAINANT TO

THE LISTED COMPANY / INTERMDIARY

(Please enclose three copies of the representation)

(b) Whether any reminder was sent by the complainant? YES /NO

(If yes, please enclose three copies of the reminder)

5. SUBJECT MATTER/GROUNDS OF THE COMPLAINT

(Please refer to regulation 14 of the Regulations)

6. DETAILS OF THE COMPLAINT (If space is not sufficient, please enclose separate sheet)

.....
.....

7. (a) Whether any reply (Within a period of one month after the listed company / intermediary concerned received the representation) has been received?

YES / NO

(If yes, please enclose 'three copies' of the reply of the listed company / intermediary)

(b) Whether the representation has been rejected? YES/ NO

(If yes, please enclose 'three copies' of the letter of rejection)

(c) Whether the complainant has received any other final decision of the listed company / intermediary?

YES/ NO

(If yes, please enclose 'three copies' of the letter of the listed company/intermediary conveying its final decision)

8. NATURE OF RELIEF SOUGHT FROM THE OMBUDSMAN

(Please enclose '**three copies**' of documentary proof, if any, **in support of your claim**)

9. LIST OF DOCUMENTS ENCLOSED

(Please enclose **'three copies'** of all the documents)

10. DECLARATION

1. I/ We , the complainant/s herein declare that:
 - (a) the information furnished herein above is true and correct; and
 - (b) I/ We have not concealed or misrepresented any fact stated in aforesaid columns and the documents submitted herewith.
2. The complaint is filed before expiry of period of one year reckoned in accordance with the provisions of the Regulations.
3. (a) The subject matter of the present complaint has never been brought before the Office of the Securities and Exchange Board of India /Ombudsman by me/ or by any one of us or by any of the parties concerned with the subject matter to the best of my/ our knowledge.
 - (b) The subject matter of the present complaint is not in respect of the same which was settled through the Office of the Securities and Exchange Board of India /Ombudsman in any previous proceedings
 - (c) The subject matter of the present complaint has not been decided by any forum/court/arbitrator.

OR

The subject matter of the present complaint is pending since..... (**please mention the date when the matter was filed**) before (***Please mention the name of the forum/court/arbitrator before whom pending**) and the proceedings are likely to take longer time in its final adjudication as contemplated in the Regulations.

4. I/We authorise the listed company / intermediary to disclose any such information/ documents furnished by us to the Securities and Exchange Board of India /Ombudsman and disclosure whereof in the opinion of the Securities and Exchange Board of India/ Ombudsman is necessary and is required for redressal of any other complaint or our complaint.
5. I/We have carefully gone through the provisions of the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.

Yours faithfully

(Signature)

(Complainant)

NOMINATION / AUTHORISATION – (If the complainant wants to nominate/authorise his representative, **not being a legal practitioner**, to appear and make submissions on his behalf before the Securities and Exchange Board of India/ Ombudsman or to the Office of the Securities and Exchange Board of India/ Ombudsman, the following declaration should also be submitted.)

I/We the above named complainant/s hereby nominate Shri/Smt..... who is not a legal practitioner and whose address is

.....
..... as my/our REPRESENTATIVE in all proceedings of this complaint and confirm that any statement, acceptance or rejection made by him/her shall be binding on me/us. He/She has signed below in my presence.

ACCEPTED

(Signature of Representative)

(Signature of Complainant)

[F. No. SEBI/LGL/ /2003]

G.N. BAJPAI
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA