

Circular No.: NSDL/CIR/II/34/2023

August 29, 2023

Subject: Investor Grievance Redressal Mechanism – Revised redressal timeline of 21 calendar days

Attention of Issuers & R&T Agents are invited to Gazette Notification dated August 16, 2023 regarding amendment in Securities & Exchange Board of India (Depositories & Participants) Regulations, 2018 pertaining to “Grievance Redressal Mechanism”. A copy of the Gazette Notification is enclosed.

Issuers & R&T Agents are advised to take note of the amended regulation 72. *(1) The issuer or its agent or any person who is registered as an intermediary under these regulations shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board. (2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.”*

This revised new timelines of “twenty-one calendar days” for redressal of investor grievances is in lieu of previous timelines of “thirty days”. The revised timelines of “twenty-one calendar days” for redressal of investor grievances is applicable for the investor grievances received from August 16, 2023 onwards.

Issuers / R&T Agents are required to take note of the above and inform your client companies suitably for compliance.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta
Vice President

Encl.: a/a